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Czechs To Alter Cabinet

Activists to Scan Selections Before Panel Is Revealed

Compiled by Our Staff From Dispatches

PRAGUE — Prime Minister Ladislav Adamec will announce a new government on Friday, Vaclav Havel, the opposition leader, said Wednesday.

Mr. Havel said that Mr. Adamec would present a list of proposed cabinet ministers to leaders of the pro-democracy movement, Civic Forum, for approval before the list was made public.

Civic Forum: Disorganized but shaping a new nation. Page 2.

Speaking later on national television, Mr. Adamec, complaining about pressure from the pro-democracy opposition, said he might resign if his choice of a new government failed to gain public confidence.

"I cannot act under pressure of one group of citizens," he said, referring to Civic Forum.

Mr. Adamec said Czechoslovakia required a functioning economy, observance of laws and public trust in the government's sincerity. "Unless the government has these basic conditions, I cannot take responsibility for further development."

Mr. Adamec told the state-run news agency CTK that Civic Forum had given him a list of possible cabinet candidates.

He said he would consult with other official political parties on Thursday, then meet again with Civic Forum, probably on Friday, to give them his proposals.

It was not known whether either side had set special conditions for the opposition to approve the cabinet.

Mr. Havel spoke after talks with Mr. Adamec and the Communist Party leader, Karel Urbanek, that were aimed at resolving a three-week political crisis.

He said Mr. Adamec would not make public his list of ministers before showing it to Civic Forum.

The new government will replace the one formed Sunday that was almost immediately rejected by the opposition because 16 of its 21 members were Communists.

The Communist leadership agreed to revamp the government after Civic Forum threatened a general strike on Monday.

Mr. Havel said that Mr. Urbanek agreed with the opposition's position that "young, able people and experts who are not discredited" should be brought into the government.

After his 75-minute meeting with

See CZECHS, Page 7

The Associated Press

Workers in Prague stripping a hammer and sickle from a "Glory to Communism" sign Wednesday atop electricity board headquarters.

Krenz Quits Top Post As Party Scrambles To Halt Power Collapse

By Jackson Diehl
Washington Post Service

BERLIN — The former East German Communist Party leader, Egon Krenz, resigned Wednesday as head of state and chairman of the National Defense Council, and the party's interim leadership advanced a planned emergency congress to Friday in a desperate effort to halt the accelerating collapse of its authority in the country.

The decision by the party's 25-member interim working group to hold the congress this weekend instead of Dec. 15-17 was aimed at filling as quickly as possible the vacuum in Communist leadership left Sunday when Mr. Krenz and the rest of the ruling Politburo and Central Committee resigned.

Mr. Krenz was replaced in the largely ceremonial post of head of state on an acting basis by Manfred Gerlach, the leader of the Communist-allied Liberal Democratic Party. Mr. Gerlach, 61, had been a deputy to Mr. Krenz on the Council of State. He becomes the first non-Communist to hold the post of state leader in East Germany.

The only Communist political leader to survive through the upheavals of the last week has been Hans Modrow, the 61-year-old prime minister, who has managed to establish himself as an aggressive reformer in the party and to gain some public support.

Despite the growing chaos, Mr. Modrow has continued to steer the government forward, signing a major agreement liberalizing travel with West Germany on Tuesday and overseeing prosecutors who have been bringing charges against a host of former officials.

Since the mass resignations, which were forced by mounting public anger over corruption in the party leadership, East Germany has been rocked by political confusion and public disorder.

On Wednesday the National Defense Council, the overseer of the country's armed forces, became the latest powerful body to dissolve itself, acting after Mr. Krenz resigned as its chairman.

A government statement Wednesday said there were growing signs that citizens might attack army installations, and it renewed what has become a daily appeal for calm. In recent days East Germans in cities and towns around the country have sealed off or broken into secret police and party buildings to secure incriminating documents and illicit cash.

West Germany says it plans to cut its military forces by one-fifth by the mid-1990s. Page 7.

There was no clear indication Wednesday evening that any attacks on bases had occurred. The ambiguous government statement offered no details, but called on citizens to stay away from bases, saying that the army was equipped and trained to defend the people.

The party congress is due to elect a new party leadership, though it is not yet clear what form it will take. On Wednesday the party newspaper, Neues Deutschland, suggested that the old hierarchy of a Central Committee, topped by a Politburo and headed by a general secretary, could be abolished in "a radical end to Stalinist structuralism."

The party working group said in a statement that the congress should elect a completely new leadership that could guarantee the Communists a say in the political changes in the country. The congress, it said, "must complete a clear breach with the Stalinist system and with its monopoly on power and abuse of position."

Mr. Gerlach said that the Council of State he now heads was declaring a comprehensive amnesty for prisoners that would take effect Dec. 12. The amnesty will apply to all except convicted murderers and other major offenders like spies and war criminals, the state news service ADN said.

A session of parliament has been scheduled for Friday and Mr. Gerlach said that he would not be a candidate if the parliament chose to replace the Council of State with a single executive president.

Mr. Krenz, 52, took over the Communist leadership from Erich Honecker on Oct. 18 and assumed the chief of state and national defense jobs the following week. In a frantic effort to retain a hold on the country, he opened East Germany's borders to the West on Nov. 9 and allowed state media and prosecutors to begin an aggressive probe of corruption under Mr. Honecker.

But in the last two weeks, demands for change have escalated with a revolutionary momentum both in and outside the party. Even as the Communist rank and file has insisted on sweeping away all previous leaders and placing some under arrest, hundreds of thousands of East Germans have demonstrated for German reunification in the streets of Leipzig and other cities.

Mr. Gerlach said that Mr. Krenz had explained his decision to resign his posts by saying he did not want to obstruct Mr. Modrow, who took office three weeks ago.

Several Modrow allies are on the party's interim committee, and East German observers said Wednesday that the prime minister could play an important role in putting together a new party leadership at the congress.

Previously, party officials have said it was relatively unlikely that Mr. Modrow would take over the Communist Party because of his reluctance to leave the government or combine the two posts of party leader and government chief.

But political sources and West-

See GERMANY, Page 7

Bonn May Brake the Rush to EC Union

By Reginald Dale
International Herald Tribune

PARIS — West Germany will seek to slow the rapid pace France wants to set for the advance of the European Community toward closer union when EC leaders meet in Strasbourg at the end of this week, according to reports Wednesday from Bonn and Brussels.

Although West German analysts said such a move by Chancellor Helmut Kohl would be largely for domestic political reasons, it could be seen by the other EC countries as confirming fears that Bonn is now more preoccupied with German reunification, and with events in Eastern Europe, than with its links to the West.

While some officials said Bonn had yet to agree upon a final position for the Strasbourg summit, a senior West German official told Reuters that Mr. Kohl would propose that the 12 EC countries convene an intergovernmental conference to lay the constitutional basis for economic and monetary union in the first half of 1991.

President François Mitterrand of France, who will chair the EC summit on Friday and Saturday, has been pressing for an agreement to call the conference in the second half of next year.

Mr. Mitterrand repeated his call for early action in a letter sent Wednesday to all the other summit participants.

But a report by Agence France-Presse said Mr. Kohl had told Mr. Mitterrand in a letter, also sent Wednesday, that no firm date for the conference should be set in Strasbourg.

The conflicting reports on Mr. Kohl's views suggested that Bonn had adopted a negotiating position that might still be evolving.

Mr. Mitterrand, with the backing of Jacques Delors, president of the EC Commission, is seeking to convince his partners that the community must accelerate West European integration in response to the momentous changes in Eastern Europe.

France wants to protect the community's achievements from shock waves from the East and bind West Germany as tightly as possible into the community's collective decision-making process.

Although he appears to have given up hope of persuading his col-

See SUMMIT, Page 14

In Kiev, Mitterrand Backs Talks in 1990

By Michael Dobbs
Washington Post Service

MOSCOW — President François Mitterrand of France on Wednesday became the first major European leader to publicly endorse Soviet calls for a 35-nation summit meeting next year to decide the future shape of Europe and tackle the controversial issue of German reunification.

He was speaking at a joint press conference with the Soviet leader, Mikhail S. Gorbachev, following a day of talks in Kiev, the Ukrainian capital. His remarks suggested that he shared some of the Soviet concerns over the possible emergence of a German superstate in the heart of Europe.

The meeting was held a day after the Kremlin delivered a stinging rebuke to Chancellor Helmut Kohl of West Germany for proposing a confederation of the two German states. The Soviet foreign minister, Eduard A. Shevardnadze, told the West German foreign minister, Hans-Dietrich Genscher, that the idea could only "increase turmoil in present-day situations" and was "fraught with dangerous consequences."

Mr. Mitterrand said that no country could act "without taking into account the European equilibrium" and the results of World War II. He said it was more important to reinforce the European Community than talk about "changing borders."

Asked about Mr. Gorbachev's proposal for an all-European summit meeting along the lines of the 1975 Helsinki conference, Mr. Mitterrand said that it would be good "if this happened in 1990." A senior Soviet Communist Party official, Andrei Grachev, said earlier that "the development of the German question played no small role in our decision to call for a new Helsinki conference."

From the Soviet point of view, a new conference would be an ideal forum to prevent the debate on German reunification from being dominated by the two German states. Under the multilateral Helsinki process, which brought together the United States and Canada as well as 33 European states, all decisions are traditionally made by consensus.

At the Malta summit meeting last weekend, President George

See TALKS, Page 7

The Soviet Line on Germany: It's for History to Solve

New York Times Service

WASHINGTON — Mikhail S. Gorbachev, in discussions with President George Bush at the Malta summit meeting, put no limits on what might happen in Eastern Europe except when it came to East and West Germany, according to a U.S. official.

"Up until that point," the official said, "it was incredible to see the leaders of these two countries sitting at a table and saying they were both happy with the situation in Eastern Europe."

But then Mr. Gorbachev made it clear that he and Mr. Bush were far apart on the German issue and that he opposed German reunification.

"He didn't say forever," the official said. "But he did say, 'History created this problem and history will have to solve it,' and he didn't say how long history will be."

Gorbachev's 'Ultimate Test'

By Andrew Rosenthal
New York Times Service

WASHINGTON — President Mikhail S. Gorbachev told President George Bush in Malta that the Soviet campaign to end a shortage of consumer goods was "the ultimate test" of his leadership and left some U.S. officials with the impression that he was uncertain how to solve his economic problems.

Gorbachev proposed banning tactical nuclear arms from ships when he met with Bush. Page 6.

In a discussion of Soviet domestic problems over lunch aboard the Soviet ship Maxim Gorky on Saturday, Mr. Gorbachev suggested that his position as Soviet leader was secure and not threatened by political opposition, administration officials said Tuesday.

One official said Mr. Gorbachev's remarks seemed to make it clear that he was "very much not in control of his destiny" when it came to the economy.

Still, the Soviet leader discussed Moscow's intractable economic problems with "a sober sense of confidence" that some improvement could eventually be achieved, another official said.

Mr. Bush said Mr. Gorbachev's remarks made a strong impression in terms of helping him understand the Soviet leader's thinking and approach to events.

But they were not the inspiration for Mr. Bush's proposals on improving economic ties with the Soviet Union, which had been worked out in advance and presented before Mr. Gorbachev spoke about his economic problems.

U.S. officials said they were struck by how pleased Mr. Gorbachev seemed with the pace and nature of change in Eastern Europe, telling Mr. Bush repeatedly that he, Mr. Gorbachev, had worked to encourage the reforms.

"I don't believe he is worried about anything in the political sense," an official said Tuesday. "But I do think he is very much not in control of his destiny on certain problems, especially the economy."

"The tremendous shortage of consumer goods was very much on Mr. Gorbachev's mind throughout the discussion of Soviet domestic issues," one official said.

"He said the solution to that problem represents the ultimate test in his own mind for whether or not he himself has succeeded as a leader."

Other officials said they did not have such a stark impression of Mr. Gorbachev's view of the economy.

"It's clear that this was a major preoccupation for Gorbachev," one said. "He did not convey a sense of alarm or anxiety, but he said he knew what the problems were, that they were very serious problems and he was setting out to find the solutions."

During the 90-minute lunch discussion, the official said, Mr. Bush explained "the virtues of the free-market system in a way that said: 'We don't want to force this on you. You have to make your own choices, but let me tell you why we think capitalism works.'"

In their public statements, Mr. Bush and Mr. Gorbachev have given relatively little emphasis to their discussions of Eastern Europe, apparently concerned that they not appear to be dictating a future course to their own alliances.

But administration officials said they devoted a large part of their talks, both in the larger sessions and one on one, to Eastern Europe.

Kiosk

Egypt Backs Baker's Plan

WASHINGTON (Reuters) — Egypt has formally accepted Secretary of State James A. Baker 3d's five-point Middle East peace initiative, which aims to set up direct Israeli-Palestinian negotiations, the State Department said Wednesday.

"We're pleased to announce that we have now received from the government of Egypt a positive response to Secretary Baker's five-point framework," said Margaret D. Tutwiler, the State Department spokeswoman.

The Baker plan calls for joint action by the United States, Israel and Egypt to set up Israeli-Palestinian talks that would be arranged to advance Israel's plan for elections in the occupied territories.

General News

Dan Quayle has the blessing of President Bush to be an envoy to conservatives. Page 6.

In their anti-drug fight, Peru and Bolivia have yet to receive promised U.S. aid. Page 3.

Science

Pulpit warnings about the last judgment may be the perfect psychological ploy. Page 8.

Business/Finance

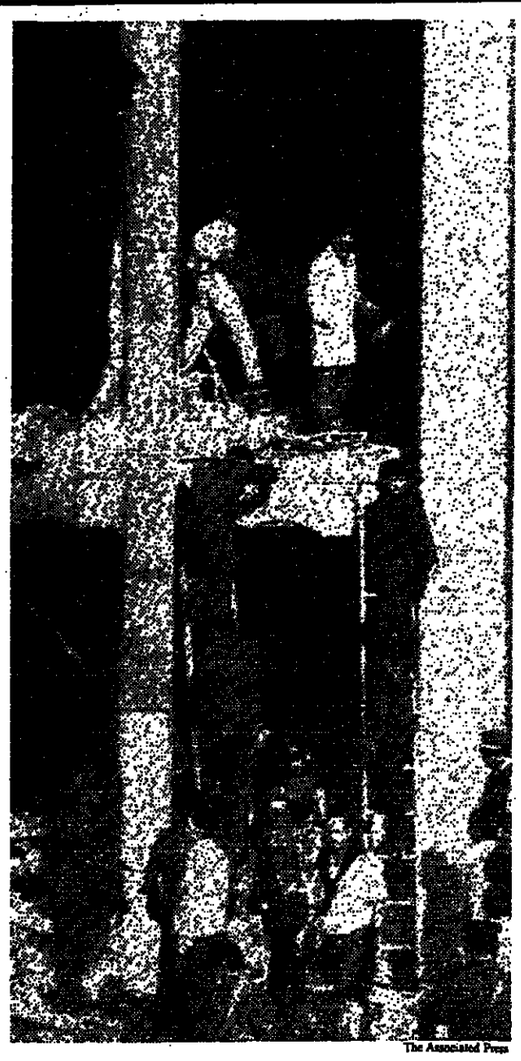
Japan's economy recorded its fastest growth in 15 years during the July-September quarter. Page 9.

Crossword Page 6.

Dow Close
2,736.77
Down 4.91

The Dollar in New York

DM	1.767
Pound	1.5765
Yen	144.045
FF	6.035



The Associated Press

Bogotá Bomb Kills at Least 35

Rescue workers searching through rubble Wednesday after a bomb heavily damaged buildings in a five-square-block area of Bogotá, including the federal police headquarters. Page 3.

Manila Says Mutineers To Return to Barracks

Reuters

MANILA — About 300 Philippine Army rebels agreed Thursday to leave their fortified positions in Manila's business district and return to their barracks, the chief government negotiator said.

The negotiator, Brigadier-General Arturo Enrile, said the soldiers would abandon their positions and give up their ammunition.

"They have agreed to return voluntarily," General Enrile said.

Keith B. Richburg of The Washington Post reported earlier:

President Corazon C. Aquino declared a nationwide state of emergency Wednesday to deal with the rebellion.

Early Wednesday, rebel troops and the government reached a temporary cease-fire; hundreds of foreigners were then allowed to evacuate luxury hotels and high-rise condominiums in the financial district, where they had been trapped since Saturday.

The U.S. Embassy in Manila reported that all U.S. citizens had been accounted for. U.S. officials had been concerned that the rebels might take Americans hostage in retaliation for the U.S. intervention with air cover for government troops at a crucial point in the coup attempt Friday.

After the evacuation, however, one of the coup leaders, Brigadier General Edgardo Abenina, warned the U.S. government "to prepare a plan for the evacuation of its nationals as the impotent Aquino administration may not be able to ensure their safety."

The government moved quickly after the emergency was declared, warning that all broadcasting outlets were prohibited from airing "rebellious terrorist propaganda."

Already since the rebellion, two stations have been shut down, one for airing interviews with rebels who are leading a military mutiny in Cebu, and one for broadcasting

See AQUINO, Page 7

And Now, Faster Food to Ease 'Chore' of Eating

By Dena Kleiman
New York Times Service

NEW YORK — Welcome to the Age of Zap.

With the ever-accelerating pace of life, the act of eating — once a leisurely undertaking synonymous with pleasure and social interaction — has been reduced to a necessary function not unlike shaving or refueling the car, in the view of food manufacturers, social scientists and others.

The relationship Americans have with food is changing. The preoccupation with speed is forcing fast-food companies and food manufacturers to offer consumers faster and faster options.

Indeed, many fast-food restaurants are scrambling for ways to shave seconds off service: by eliminating seats, to accommodate customers who no longer have time to sit; by installing computers, to accommodate customers who no longer have time to speak, and by eliminating the "think time" that customers take at the counter.

At the same time, food manufacturers are taking advantage of consumers' reluctance to wait by introducing fast-food look-alikes for home use that can be prepared quickly in a microwave oven.

Data are sparse on exactly how much time Americans spend preparing their food and consuming it. But food manufacturers, restaurateurs and others say that fast food is no longer fast enough and that such staples as the freshly prepared homemade sandwich or canned soup — once considered timesavers — are quickly becoming obsolete.

"People are standing in front of the toaster saying, 'Faster! Faster!'" said Joel Weiner. Until recently Mr. Weiner was a marketing executive at Kraft General Foods, which has come up with Zap-a-Pack, a cheese spread that can be heated in only a minute by microwave for use as a dip or a sauce.

"It's gotten to the point where it is too burdensome to open a can of soup," Mr. Weiner said.

When Americans do find time to eat, they seem to expect less enjoyment from it and accept that as a trade-off, experts say.

"Hunger is a chore to be finished rather than an event to be savored and enjoyed," said Robert B. Cialdini, a social psychologist at Arizona State University.

In a Gallup Poll in September, about one in three adults said he or she typically dined at home with other people and engaged in conversation during meals without other distractions.

A majority — 64 percent — watched television, read, worked or did something else while eating.

Just over half of those interviewed in the poll said that on a typical night they consumed a meal prepared from scratch. The others said they typically relied on frozen, packaged or takeout meals.

"We've moved beyond grazing and into gulping," said Al Rosenfeld, publisher of Frozen Food Age, a trade publication based in New York.

Clearly, if any one invention is responsible for these changes, it is the microwave oven.

Whereas 10 years ago, less than a quarter of Americans

See FASTER, Page 7

As Right Gains, France Plans A Crackdown on Immigration

By Edward Cody
Washington Post Service

PARIS — Declaring that France "can no longer be a land of immigration," the Socialist government announced Wednesday a campaign to keep out additional foreign workers and promote faster integration into French society by legally established immigrants.

Prime Minister Michel Rocard, who outlined the measures at a cabinet meeting, emphasized a determination to deal with the explosive immigration issue three days after the far-right National Front emerged from partial elections with unexpected victories based primarily on an appeal to widespread resentment against immigrants.

The National Front gains, in a parliamentary election in the northern town of Dreux and a local vote near Marseille, were helped along by a six-week controversy over a half-dozen schoolgirls of North African origin who insist on wearing scarves in class to cover their hair according to Islamic fundamentalist tradition.

The scarves, symbolic of Islam's increasingly visible presence in France, generated an emotional political and philosophical debate during which the Socialist government repeatedly was criticized for being lax by mainstream conservative politicians as well as the National Front leader, Jean-Marie Le Pen.

Mr. Rocard's education minister, Lionel Jospin, refused to ban girls wearing the scarves, insisting local authorities should work out the problem through dialogue with students and parents. The Council of State, France's highest administrative authority, backed him in a ruling Nov. 27, deciding that the scarves did not compromise separation of church and state in public schools providing they did not signify proselytism or propaganda.

As Sunday's electoral results showed, however, many French citizens have remained uneasy with the scarves and the larger issue of immigration they came to stand for. A poll taken last week by the magazine Paris-Match showed that 68 percent of those questioned believed that France's "level of tolerance" for immigrants has been reached, particularly concerning North Africans of the Muslim faith.

Against that background, Mr. Rocard's government announced creation of a special integration committee of 13 ministers or secretaries of state whose departments touch on immigration. In its first meeting Dec. 19, the committee will study steps to reduce the number of illegal workers and seekers of political asylum, said Louis Le Pensec, the government spokesman and overseas territories minister.

"France can no longer be a land of immigration," he declared. "Immigration problems no longer mean welcoming foreign workers who reside temporarily in France. The question now is making a success of integrating foreign residents established for the long term in our country and desirous of staying here."

Interior Minister Pierre Joxe, answering questions in the National Assembly later, said he planned "a real interdiction policy" to keep out additional illegal immigrants. Measures already in place, he asserted, have produced a drastic increase in doubtful requests for political asylum.

The number of asylum requests has shot from 3,000 several years ago to 60,000 pending now, and only 2 or 3 percent are likely to prove justified, he reported.

Although new immigration has been sharply curtailed in France since 1974, when the economy's need for foreign workers waned, illegal immigration and laws permitting family reunions have continued the influx.

The Interior Ministry estimated that 4.5 million immigrants, more than 40 percent of them black Africans or North African Arabs, live in France, out of a population of 55 million.

The National Front immediately criticized Mr. Rocard's campaign as "an insult to the will of Frenchmen." The government has focused too heavily on integration and not enough on expelling illegal immigrants, declared Bruno Megret, a National Front leader.

"Immigration has been forbidden in France since 1974," Mr. Le Pen recalled in an interview Wednesday with the newspaper Le Figaro. "Consequently, I consider all people who have entered since that date must one day expect their presence on our territory to be subject to question."

Mr. Le Pen, exulting in the weekend's electoral advance, drew angry criticism for remarks he made Tuesday in a debate with Lionel Stoleru, Mr. Rocard's secretary of state for planning.

Noting that Mr. Stoleru, who is Jewish, is president of the Franco-Israeli chamber of commerce, Mr. Le Pen asked him during a television talk show whether he has Israeli as well as French citizenship. Mr. Stoleru, a veteran politician, replied that he was is French.

Then as Mr. Stoleru described police operations to round up illegal workers in a Paris neighborhood known as a center of Jewish-owned garment factories, Mr. Le Pen remarked: "You could carry out round-ups; this is the occasion to say it." In doing so, Mr. Le Pen used the French word *"rafles,"* a pejorative term loaded with allusion to Nazi roundups of French Jews during World War II.

Life Term Asked In Seoul Trial

Agence France-Presse

SEOUL — The South Korean public prosecutor on Wednesday demanded life imprisonment for an opposition lawmaker, Suh Kyong Won, who is on trial charged with secretly visiting North Korea and receiving money from Pyongyang to become a spy.

Prosecutor Lee Sang Hyung told a three-judge panel at the Seoul Criminal Court that Mr. Suh, 52, "deserves severe punishment for engaging in espionage activities after being recruited by North Korean agents and having infiltrated into the National Assembly under North Korean instructions."

He charged that Mr. Suh had set up a front company with huge amounts of money from North Korea and had transmitted state secrets to Pyongyang, then tried to misrepresent the "clear-cut spy case" as political persecution.

Reinhard Holmer/The Associated Press

ARAFAT GREETS WALDHEIM — Yasser Arafat, right, chairman of the Palestine Liberation Organization, welcoming President Kurt Waldheim of Austria to Tunis on Wednesday. Mr. Waldheim and Mr. Arafat, meeting at the PLO headquarters, discussed ways of overcoming the problem of Palestinian representation in future talks with Israel, their spokesmen said.

Prague's Forum: Untidy, but Effective

By Henry Kamm
New York Times Service

PRAGUE — Civic Forum, which in scarcely two weeks has assumed the mantle of Czechoslovakia's political opposition, is a mass movement whose members simply declare themselves by shouting for freedom at demonstrations and whose leaders serve by acclamation.

And yet despite such loose organization, the group has forced and shaped great changes in the country. The group has no master plan, no bylaws, and its strategy is not drafted by professional consultants.

Instead, its leaders, a group clustered around Vaclav Havel, the dramatist and human-rights campaigner, conduct marathon crisis sessions in temporary headquarters in a downtown theater, altering their plans from hour to hour.

The atmosphere is hectic and informal. Even distinguished visitors get only cursory attention.

When Alexander Dubcek, who led the "Prague Spring" of 1968, called on Mr. Havel last week, the playwright, who had others waiting for him, had Mr. Dubcek sit in on a staff meeting.

The former leader listened to the discussion, which continued as if he were not there, for two and a half hours and then left quietly.

The wife of a principal leader, asked if she needed anything available from the West, replied, 'We're running short of vitamin pills to keep him going.'

Meals are taken on the fly or not at all. Most participants are clearly in need of sleep.

The wife of a principal leader, asked if she needed anything available from the West, replied, "We're running short of vitamin pills to keep him going."

The Forum is run on a shoestring with all of its leaders and volunteer workers paying their own way.

They all continue to go to their regular jobs while they debate and shape the future of their nation.

One example of the activities that have been going on in the basement of the theater is reflected in the efforts of three men who have been pondering and discussing what kind of program and what kind of priorities Forum should propose to the nation, once the machinery is set up for national dialogue and public discourse.

"In three days — which for this period is a very long time — of very intense discussions, we worked out our principles," said Josef Vavrousek, an economist and ecologist, who worked with Petr Pithart, a lawyer and political scientist, and Ivan Havel, Vaclav's brother, a computer specialist.

The principles, made public last Wednesday, state broad goals under the headings of law, politics, foreign policy, economy, social justice, environment and culture.

The statement sets the objective of turning Czechoslovakia into a democratic state of laws that will "again assume its honorable place" in the world.

Currently, nine subcommittees are at work to put flesh on these bare bones. In addition to the seven principles, there is one charged with recording today's history and that of 1968 and the Soviet-led invasion, and another that is concerned with planning the internal organization of Forum.

In an interview in a café above his windowless office, Mr. Vavrousek emphasized that there would be no revenge.

"We don't want another genocide of the Czech intelligentsia," he said, referring to the mass firings and expulsions of professionals who refused to approve the invasion after the tanks arrived.

He also referred to the purges and persecutions of intellectuals in the last 50 years, the first carried out by Nazis in 1938-39, and the other by the Communists in 1948.

"We can't say, 'You're a Communist, so you're no good,'" Mr. Vavrousek said. "There are 1.7 million party members. That would mean another decline of Czechoslovakia."

Mr. Vavrousek added that of the various impulses that have brought the adherents of Forum together, "the ethical level is the most important consideration."

He said that the group, which came together so suddenly, embraces many points of view.

"Ethics is the integrative factor for all of us," he continued.

Moreover, said Mr. Vavrousek, ethical pressure is the major mechanism by which the mass membership influences those who have assumed leadership.

"They criticize extremely hard" when they believe a speaker for the Forum is showing intolerance, he said.

He said Mr. Havel held a special position.

"We are respectful to each other, but he gets slightly more respect than all the others," said Mr. Vavrousek, attributing the high esteem for Mr. Havel to the commitment to moral positions that the playwright showed through years of imprisonment.

Sir John Pritchard, British Conductor, Dies

The Associated Press

LONDON — Sir John Pritchard, 68, a leading British conductor, died Tuesday after a short illness in San Francisco where he had been musical director of the city's opera.

Sir John was last seen in London on Sept. 16, when he conducted the BBC Symphony Orchestra on the last night of the annual Promenade Concerts at the Royal Albert Hall.

He was among Britain's highest-paid, busiest and most distinguished conductors and was knighted in 1983 by Queen Elizabeth II for his contribution to musical life.

He was chief conductor of the BBC Symphony from 1982 until October and of the Cologne Opera in West Germany from 1978 until last summer.

He had been musical director of the San Francisco Opera since 1986 and held the same post at Glyndebourne and the Théâtre de la Monnaie in Brussels.

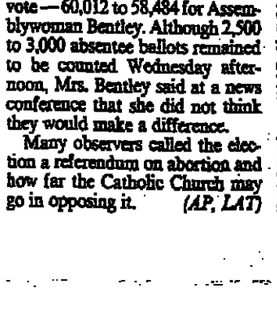
■ *Other deaths:*

May Swenson, 76, a poet known for her cerebral, playful verse, and a recipient two years ago of a MacArthur Foundation Fellowship, Monday in Ocean View, Delaware. She had been suffering from chronic asthma. In 1981, she also received the Bollingen Prize in Poetry from Yale University.

Scott George, 69, a retired Foreign Service officer whose posts included that of U.S. minister in West Berlin from 1975 to 1978, of cardiac arrest Saturday in Bethesda, Maryland.

Jimmy Shirley, 76, a jazz guitarist who played with numerous other artists and led his own group in a career that spanned three decades, in Harlem following a long illness.

Lord Elwyn-Jones, 80, a former Lord Chancellor, attorney general and a prosecutor at the Nuremberg war crimes trials, of cancer, in Brighton, England. He served as a Labor member of Parliament for 30 years.



Sir John Pritchard

Abortion Backer Wins Election to California Senate

Compiled by Our Staff From Dispatches

SAN DIEGO — Lucy Killea, a Democratic politician who was denied Communion by a Roman Catholic bishop because of her support for abortion rights, has narrowly won election to a seat in the California state Senate.

Ms. Killea had been considered an underdog in the special election Tuesday, running in a heavily Republican district against Carol Bentley, a 44-year-old Republican assemblywoman. Mrs. Bentley conceded the election on Wednesday.

With all 536 precincts reporting, Ms. Killea had 50.6 percent of the vote — 60,012 to 58,484 for Assemblywoman Bentley. Although 2,500 to 3,000 absentee ballots remained to be counted Wednesday afternoon, Mrs. Bentley said at a news conference that she did not think they would make a difference.

Many observers called the election a referendum on abortion and how far the Catholic Church may go in opposing it. *(AP, LAT)*

WORLD BRIEFS

3 French Deputies Allege Beatings

PARIS (AP) — Prime Minister Michel Rocard promised an investigation Wednesday into allegations that riot policemen beat members of the French National Assembly who were protesting the crisis in Lebanon.

At least three rightist deputies said they were struck with fists and clubs by policemen during a demonstration Tuesday outside the Foreign Ministry here. The three, Bernadette Isaac-Sibille, Michel Voisin and Philippe de Villiers, were among about 50 deputies showing their support for General Michel Aoun, the embattled Christian military leader in Lebanon.

The clash apparently stemmed from a dispute over the number of deputies who would be allowed inside to meet Foreign Minister Roland Dumas, a ministry spokesman said. Mr. Rocard, a Socialist, expressed his "acute regrets" before the National Assembly and promised an investigation of the charges.

2,289 Killed Abroad, Cuba Reveals

HAVANA (AFP) — A total of 2,289 Cuban soldiers and civilians have died while on foreign missions during the past three decades, official sources disclosed for the first time Wednesday as Cuba began two days of national mourning for those who died on "internationalist missions."

The Armed Forces Ministry, in a communiqué published in the Communist Party daily Granma, said 2,016 Cubans had died in Angola, where the Cuban military has fought since 1975 alongside government troops in their war against rebels backed by the United States and South Africa. Only 787 of the deaths occurred in combat, Granma said, with the others resulting from illness or accidents.

In Ethiopia, where Cuba has maintained a military presence since 1977, 160 Cubans died and 113 died in other unspecified "brother countries." The ministry said 204 of the 2,289 dead were civilians. During the past 30 years, 400,000 Cubans have served abroad, the ministry said.

Sudan Rebels Predict More Fighting

KHARTOUM, Sudan (Reuters) — Sudanese leaders stressed their commitment to peace on Wednesday despite the collapse of talks with southern rebels, but the rebels forecast fresh fighting.

"Negotiation is our government's policy to reach a peaceful solution," General Omar Hassan Ahmed Bashir, the military leader, was quoted as saying during a visit to Oman. "A military solution to the south Sudan problem would bring human and economic destruction," he said at a news conference, according to the Omani News Agency.

Lam Akol, the senior commander of the Sudan People's Liberation Army, said Wednesday that Sudanese jets had pounded the rebel-held southern town of Waat the previous day — the day peace talks ended. He had no details of casualties. The rebel leader said General Bashir had "declared war."

Cambodia Resistance Takes 2 Bases

ARANYAPRATHET, Thailand (UPI) — Non-Communist Cambodian resistance forces captured two military bases from the Cambodian government in fighting that cost more than 200 casualties, resistance and Thai military officers said Wednesday.

"These are very important victories because they open routes into the interior and show that the enemy is unable to come to the rescue of its forces," said General Dien Del, deputy commander of the Khmer People's National Liberation Armed Forces, led by Son Sann. Forces loyal to Prince Norodom Sihanouk also participated in the attack.

He said the most important victory came at Svay Chek, about 24 kilometers (15 miles) from the Thai-Cambodian border that has resisted at least four major assaults in the past two months. Also captured was the military base at Treas, about 20 kilometers (12 miles) from that border.

Washington Drug Lord Is Convicted

WASHINGTON (AP) — A U.S. jury convicted a 24-year-old man Wednesday of operating a $2 million-a-week cocaine network in the national capital, a verdict that mandates life imprisonment.

Rayful Edmond 3d was found guilty of all seven counts against him after more than four days of deliberations that capped a 12-week trial. Ten co-defendants were convicted of related charges. Prosecutors said at the trial that the drug ring accounted for up to 30 percent of the District of Columbia's cocaine market.

The verdicts ended a complex, courtroom drama in which prosecutors depicted Mr. Edmond as the head of a vast and deadly drug network that took in $2 million a week.

U.S. Tells Contras Not to Demobilize

WASHINGTON (AP) — The Bush administration said Wednesday that the Nicaraguan rebels should not disband this week as required by a regional peace agreement because the Nicaraguan government had not fulfilled conditions of the accord.

"In view of this situation, the contras have no alternative," the White House press secretary, Marlin Fitzwater, said referring to the U.S.-backed rebels. The administration will continue its nonlethal assistance to the Nicaraguan rebels until February, as agreed upon in a bipartisan congressional aid package last spring, Mr. Fitzwater said.

A contra spokesman, Bosco Matamoros, said the rebels had no intention of disbanding because "the conditions do not exist in Nicaragua" to instill confidence that they could return to acceptable political and social conditions.

For the Record

The new Spanish parliament confirmed the Socialist Party leader, Felipe González, as prime minister in a vote late Tuesday. Mr. González, whose party claimed victory in the Oct. 29 general election, becomes prime minister for a third successive term. *(AFP)*

Correction

A report in Wednesday's editions on air fare reductions in Europe should have stated that European Community airlines will be able to reduce fares under certain circumstances starting Jan. 1, 1993.

TRAVEL UPDATE

Malaysia Airlines Sets New Routes

KUALA LUMPUR, Malaysia (AFP) — Malaysia Airlines plans to begin service to Beijing, Cairo, Rome and Vienna next year, the airline announced Wednesday.

The managing director of the airline, Abdul Aziz Abdul Rahman, said that service would also begin to Ho Chi Minh City and Honolulu in January. Mr. Abdul Aziz made the announcements after the signing of an air-services agreement between Malaysia and New Zealand.

Zimbabwe will sign a new commercial air agreement with Britain, ending a confrontation that threatened to halt flights between Harare and London and benefiting both sides, officials said Wednesday. Britain will license Air Zimbabwe's new Boeing 767 passenger jets, and British Airways will increase its twice-weekly London-to-Harare flights to three from April 1, the officials said. *(UPI)*

WEATHER

	HIGH		LOW		
EUROPE	C	F	C	F	
Amsterdam	7	45	4	39	r
Athens	17	63	7	45	s
Barcelona	12	54	1	34	s
Belgrade	12	54	-1	30	c
Berlin	5	41	-1	30	c
Brussels	5	41	2	36	r
Budapest	4	39	-1	30	c
Copenhagen	2	36	-1	30	c
Costa Del Sol	18	64	10	50	s
Dublin	8	46	5	41	r
Edinburgh	7	45	3	37	r
Faro	17	63	11	52	s
Florence	12	54	1	34	c
Frankfurt	6	43	1	34	r
Geneva	8	46	1	34	c
Helsinki	2	36	-3	27	sn
Las Palmas	23	73	17	63	s
Lisbon	14	57	12	54	s
London	8	46	5	41	r
Luxembourg	4	39	1	34	r
Madrid	11	52	1	34	c
Milan	9	48	1	34	c
Moscow	-1	30	-10	14	sn
Munich	5	41	-2	28	c
Nice	16	61	8	46	s
Oslo	0	32	-5	23	sn
Paris	5	41	1	34	r
Prague	1	34	-5	23	c
Reykjavik	1	34	-1	30	sn
Rome	12	54	5	41	s
Stockholm	1	34	-4	25	sn
Strasbourg	4	39	-1	30	c
Venice	9	48	-1	30	c
Vienna	0	32	-1	30	sn
Warsaw	0	32	-4	25	sn
Zurich	0	32	-1	30	sn
MIDDLE EAST					
Amman	—	—	—	—	no
Cairo	19	66	10	50	s
Istanbul	—	—	—	—	no
Jerusalem	10	50	2	36	c
Tel Aviv	17	63	7	45	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	22	72	16	61	sh

	HIGH		LOW		
ASIA	C	F	C	F	
Bangkok	31	88	25	77	t
Beijing	4	39	-7	19	s
Hong Kong	23	73	17	63	sh
Manila	32	90	23	73	t
New Delhi	23	73	5	41	s
Seoul	6	43	-1	30	s
Shanghai	14	57	7	45	s
Singapore	31	88	25	77	t
Taipei	23	73	15	59	r
Tokyo	12	54	9	48	r
AFRICA					
Algiers	19	66	10	50	s
Cape Town	22	72	14	57	s
Casablanca	17	63	14	57	r
Harare	—	—	—	—	no
Lagos	32	90	27	81	t
Nairobi	24	75	14	57	t
Tunis	20	68	12	54	s
LATIN AMERICA					
Buenos Aires	22	72	14	57	c
Lima	24	75	18	64	c
Mexico City	22	72	10	50	s
Rio de Janeiro	27	81	22	72	c
NORTH AMERICA					
Anchorage	-1	30	-6	21	sn
Atlanta	19	66	9	48	pc
Boston	5	41	-1	30	pc
Chicago	5	41	-1	30	pc
Denver	7	45	-11	12	pc
Detroit	7	45	-8	18	pc
Honolulu	29	84	23	73	pc
Houston	26	79	15	59	pc
Los Angeles	27	81	9	48	pc
Miami	28	79	19	66	pc
Minneapolis	-4	21	-19	-2	pc
Montreal	-2	28	-10	14	pc
Nassau	27	81	21	70	pc
New York	6	43	-1	30	pc
Phoenix	24	75	9	48	pc
San Francisco	19	66	9	48	pc
Seattle	11	52	-6	21	pc
Toronto	4	39	-8	18	pc
Washington	11	52	2	36	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy, Temp. 4—1 (39—34). LONDON: Cloudy, Temp. 8—1 (46—34). MADRID: Rain, Temp. 12—7 (54—45). NEW YORK: Partly cloudy. 8—3 (46—26). PARIS: Cloudy, Temp. 5—1 (41—30). ROME: Cloudy, Temp. 15—7 (59—45). TEL AVIV: Not Available. ZURICH: Cloudy, Temp. 6—3 (43—36). BANGKOK: Fair, Temp. 31—19 (88—66). HONG KONG: Fair, Temp. 23—16 (73—61). MANILA: Fair, Temp. 29—20 (84—68). SEOUL: Cloudy, Temp. 7—2 (45—36). SINGAPORE: Fair. Temp. 29—24 (84—75). TOKYO: Fair. Temp. 15—9 (59—48).

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FLYING THE WORLD YOUR WAY

35 Killed In Bogotá Bombing

Main Police Post Wrecked by Blast

Compiled by Our Staff From Dispatches

BOGOTA — A powerful bomb exploded Wednesday in central Bogotá during rush hour, destroying the headquarters of the Colombian security police and killing at least 35 persons and injuring about 950, officials said.

The bomb, which officials said was the work of Colombian drug networks, was the most powerful to strike the capital since the cocaine traffickers began a wave of terror after the government declared war on them 16 weeks ago.

The blast severely damaged buildings, and the police appealed for anyone in the area with picks and shovels to help search through rubble for survivors. Cries for help could be heard beneath some of the ruins, according to radio reports.

Unconfirmed reports gave higher death tolls, and rescue workers continued to search for people trapped in the debris.

The bomb wrecked the police agency headquarters, which contain the offices of many federal judges. It left a crater 15 feet (4.5 meters) deep and 30 feet wide and damaged or destroyed 60 cars. The building was left standing, but a senior official of the agency said that all walls inside were destroyed.

The bomb, estimated to contain about 500 kilograms (1,100 pounds) of dynamite, ripped a wall off the nine-story building of the Department of Administrative Security.

No one claimed responsibility directly for Wednesday's explosion, but General Faruk Yanine, the Bogotá police chief, said it was undoubtedly the work of drug traffickers. He said four suspects had been detained after the attack.

The explosion occurred less than 24 hours after the government said a bomb placed aboard a Colombian airliner had caused it to crash shortly after takeoff from Bogota last month, killing all 107 people aboard. Authorities believe the drug traffickers also were responsible for that bomb.

In Wednesday's bombing, a truck rigged with dynamite exploded in front of the headquarters of the Department of Administrative Security, which is the agency charged with bringing the drug traffickers to heel.

The blast occurred at 7:30 A.M., after the headquarters had opened for the day. Casualty reports changed almost by the minute, but bodies of dead and injured people were spread over a five-square-block area.

General Miguel Maza Márquez, the chief of the security police, was in his specially fortified office in the building at the time and was unharmed.

A statement from the so-called Extraditables delivered to newspapers and radio stations in Medellín, said: "We will stop the war only when the Senate understands the people must be our judge."

The reference was to a bill that would permit a national referendum on extraditing drug trafficking suspects wanted in the United States. The House of Representatives approved it Tuesday night.

President Virgilio Barco's government opposes the measure, contending the drug barons would step up terrorism before a referendum to frighten voters into rejecting extradition.

In Lugano, Switzerland, the police said Tuesday that Severo (Junior) Escobar, reputedly one of Colombia's leading drug barons, had been arrested in Switzerland.

Mr. Escobar, 30, is the nephew of Pablo Escobar Gaviria, 39, who is considered one of the top 12 Colombian drug dealers sought in the United States. *(AP, Reuters)*

Tannen Maury/The Associated Press

A NOT-GUILTY PLEA IN EL SALVADOR — Jennifer Jean Casolo, an American church worker accused of aiding the leftist Salvadoran rebels, on her way to a San Salvador court where she pleaded not guilty to charges of terrorism and possession of weapons. Miss Casolo, 28, was arrested Saturday after the police dug up a cache of weapons in her backyard in San Salvador.

No Sign of U.S. Drug Funds

Peru and Bolivia Have Yet to Get Bush's Promised Aid

By Joseph B. Treaster
New York Times Service

LIMA — Though President George Bush announced in September that he was sending several hundred million dollars to fight drugs in South America, no new funds have reached Peru and Bolivia, the world's main coca growers.

As appropriations move slowly through Congress and administrative procedures are completed, U.S. officials here say it is unlikely that money to carry out the president's program will begin flowing before February.

"The new anti-drug strategy hasn't arrived here yet," a senior U.S. official said.

As a result, little is being done to stop the growth of the cocaine business in either country. Peasants are expanding coca fields and shipments of semirefined cocaine from Peru are picking up after a brief decline. Also, more of the final processing, usually done in Colombia, appears to be taking place in Peru, U.S. officials said.

In Peru, where a guerrilla war is intensifying, the army is pursuing a strategy that is allowing coca growers and drug traffickers to prosper.

Shining Path, Peru's main guerrilla organization, has become deeply involved in the narcotics industry, serving as broker for coca growers, collecting taxes from cocaine traffickers and defending both from security forces.

The army field commander, Brigadier General Alberto Arciniega, has been trying to root out the guerrillas but is steering clear of the growers and traffickers. Interfering with the growers, he says, would drive them into a closer alliance with the guerrillas. As for the traffickers, he says he does not have the strength to take on them and the guerrillas simultaneously.

U.S. officials say aircraft landing fees that the guerrillas have been collecting from traffickers, as well as payments from coca farmers, are being used to improve the cocaine boom town of Uchiza, where General Arciniega has his headquarters, and to buy food for the general's troops.

Announcing his new anti-drug program on Sept. 5, Mr. Bush said he was allocating $261 million for Peru, Bolivia and Colombia, mostly for the military and the police.

Colombia received $65 million in emergency military and police assistance shortly after President Virgilio Barco declared all-out war on drug traffickers in August. But the Bush administration has made no special funding requests for Peru and Bolivia.

The main coca-growing areas are crucial targets for reducing the flow of cocaine to the United States, U.S. officials say. Yet one senior official in Lima said, "There are a good deal of misgivings among people in Washington, in both the executive branch and in Congress, as to whether you can effectively invest money in anti-drug programs in Peru."

Neither Peru nor Bolivia, whose economies depend on income from the drug business, has done a great deal in the past to counter cocaine production, and both remain equivocal on how much effort they are willing to make. Both governments say they want to reduce production and crude refining of coca, but both say the United States should place less emphasis on military and police action and more on economic programs aimed at getting farmers to switch crops.

Peru has halted the forced manual eradication of coca crops, and eradication efforts in Bolivia have slowed. U.S. officials have been testing herbicides in Peru, but opposition to their use is high.

Both Peru and Bolivia are grappling with severe economic problems. President Jaime Paz Zamora of Bolivia declared a state of emergency last month and jailed hundreds of union leaders and teachers who he said threatened his anti-inflation policies with their wage demands. In Peru, the gross national product fell by 20 percent last year, and inflation is running at an annual rate of 2,500 percent.

In the past, almost all of the anti-drug work in Colombia, Peru and Bolivia has been done by the police. The armed forces argue that their task is to guard against invasion and subversion, and some officers worry that bribery by cocaine traffickers would corrupt their forces.

But the Bush administration wants to get the armed forces involved and is offering them the major share of its money for the region. In Peru, for example, $39 million is to go to the armed forces, $26 million to the police.

Swiss Elect Koller President

Reuters

BERN — Switzerland's parliament elected Justice Minister Arnold Koller as the country's president for 1990. Mr. Koller, a Christian Democrat, had been widely expected to take over the largely ceremonial post, which is rotated among the seven-member cabinet annually. He won 194 of 218 votes.

Furor Over Ethics Invades the Senate

By Robin Toner
New York Times Service

WASHINGTON — Ethics is the issue that will not die on Capitol Hill. Even though the House has passed an ethics bill, culminating a year of political agony for that chamber, a crisis is building in the Senate.

The case of the Keating Five, five senators accused of using improper influence with federal regulators on behalf of a failing California savings and loan concern, has reached a critical mass on television talk shows and in the newspapers and editorial pages.

George J. Mitchell, the Senate majority leader, bemoans the "guilt by repetition" and the "aura of impropriety" that such a drumbeat creates.

The Senate is learning what the House learned this year: There is the orderly process of the House and Senate ethics committees, investigations grinding methodically onward. And then there is the political process, played out in the press, neither orderly nor methodical but very, very powerful.

The political process has already produced renewed momentum behind campaign finance reform.

The five senators — Alan Cranston of California, Dennis DeConcini of Arizona, John Glenn of Ohio and Donald W. Riegle Jr. of Michigan, all Democrats, and John S. McCain 3d of Arizona, a Republican — received more than $1 million for their campaigns or affiliated groups from Charles H. Keating Jr., owner of the now insolvent Lincoln Savings and Loan Association, and his associates.

The senators have denied wrongdoing. But Fred Wertheimer, head of Common Cause, the congressional watchdog group, argues, "The Keating case has translated the campaign finance issue to the average citizen in an extraordinarily powerful way."

In the Cranston case, the inquiries into the senator's contacts with Mr. Keating have focused attention on the activities and financing of three voter-registration groups backed by the California legislator.

Federal law-enforcement authorities say they are examining whether employees of two of the organizations were instructed to register more Democrats than Republicans, as employees working for one of the groups said recently. This would amount to a violation of the tax-exempt status that the groups enjoyed based on their remaining nonpartisan.

> **"The Keating case has translated the campaign finance issue to the average citizen in an extraordinarily powerful way."**
>
> **Fred Wertheimer, head of Common Cause**

Mr. Mitchell and Thomas S. Foley, the House speaker, promise a push on campaign finance next year, although the politics are notoriously difficult and there is little consensus on the issue.

More is bubbling than just the Keating case. Senators made a decision this year that many believe will haunt them in 1990: They took a smaller pay rise than the House, but chose to retain outside speaking fees, which the House will ban in 1991.

"We are going to spend the good part of the next year trying to climb our way back out of this," said Senator Timothy E. Wirth, Democrat of Colorado, on the night of the Senate vote.

Many people expect another Senate vote on speaking fees next year. It will be hard to vote against a ban in an election year; the practice of accepting those fees is widely criticized. It will be harder still to vote for a raise to make up the difference. Which leads to an unpleasant prospect for the nonmillionaires in the Senate: the possibility of losing both speaking fees and a compensating raise.

"The Senate's in a real box," said Representative Vic Fazio, Democrat of California, an architect of the House pay-and-ethics package.

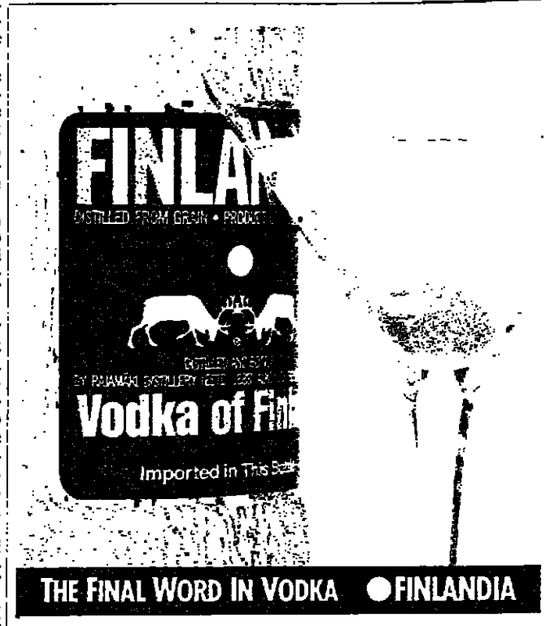
The furor over ethics has left many lawmakers almost heartsick. Outside, great events roar through the world, but Congress often seems trapped by its own troubles, forced to look inward, forced to focus on the mundane details of their daily lives and finances.

Mr. Mitchell says this kind of furor has been a staple of congressional life since the days of the American statesmen Henry Clay and John Calhoun. But others say the institution is under the kind of sustained, critical scrutiny that it has not experienced in a long time.

"Congress-bashing has become fashionable in the press," asserts Thomas Mann, director of governmental studies at the Brookings Institution, a Washington research group. Steny Hoyer, chairman of the House Democratic Caucus, says, "There's sort of a feeling of exposure."

For now, members watch in dismay as controversy subsides in the House only to build in the Senate. They long for an end to the headlines, to the published lists of speaking fees, to the editorials scoring the House's 98 percent re-election rates and the Senate's fondness for outside income.

And the other night, Mr. Fazio said, his 16-year-old daughter turned to him and said, "Dad, is there anything you should tell me that you're ashamed of?"



U.S. Seizes Funds Of a Drug Baron

United Press International

WASHINGTON — Authorities have frozen bank accounts in five countries holding $61.8 million belonging to a key figure in the Medellín cocaine network in Colombia, Attorney General Dick Thornburgh said Wednesday.

The money represents long-term, high-yield investments belonging to José Gonzalo Rodríguez-Gacha, a "member of the triumvirate that heads the Medellín cocaine cartel," the Justice Department said.

The seizure followed the capture of records in a raid on a home in Colombia, said Jack Lawn, chief of the U.S. Drug Enforcement Administration. Mr. Rodríguez-Gacha remains at large, as does his financial expert, Mauricio Vives, in whose name the money was held in bank accounts in five countries — England, Switzerland, Austria, Luxembourg and the United States. Mr. Vives controlled about $81 million, Mr. Lawn said, but authorities were able to freeze only $61.8 million because about $20 million was suddenly transferred to Panama, where it is protected from U.S. authorities.

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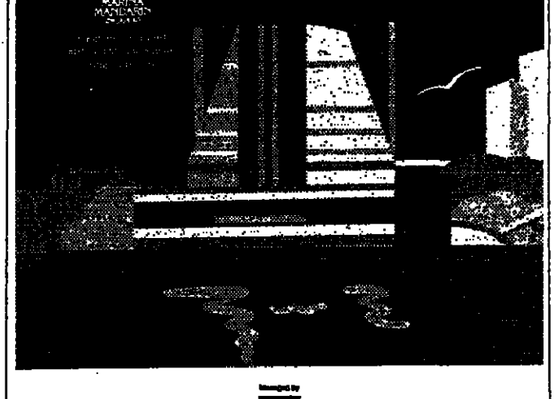

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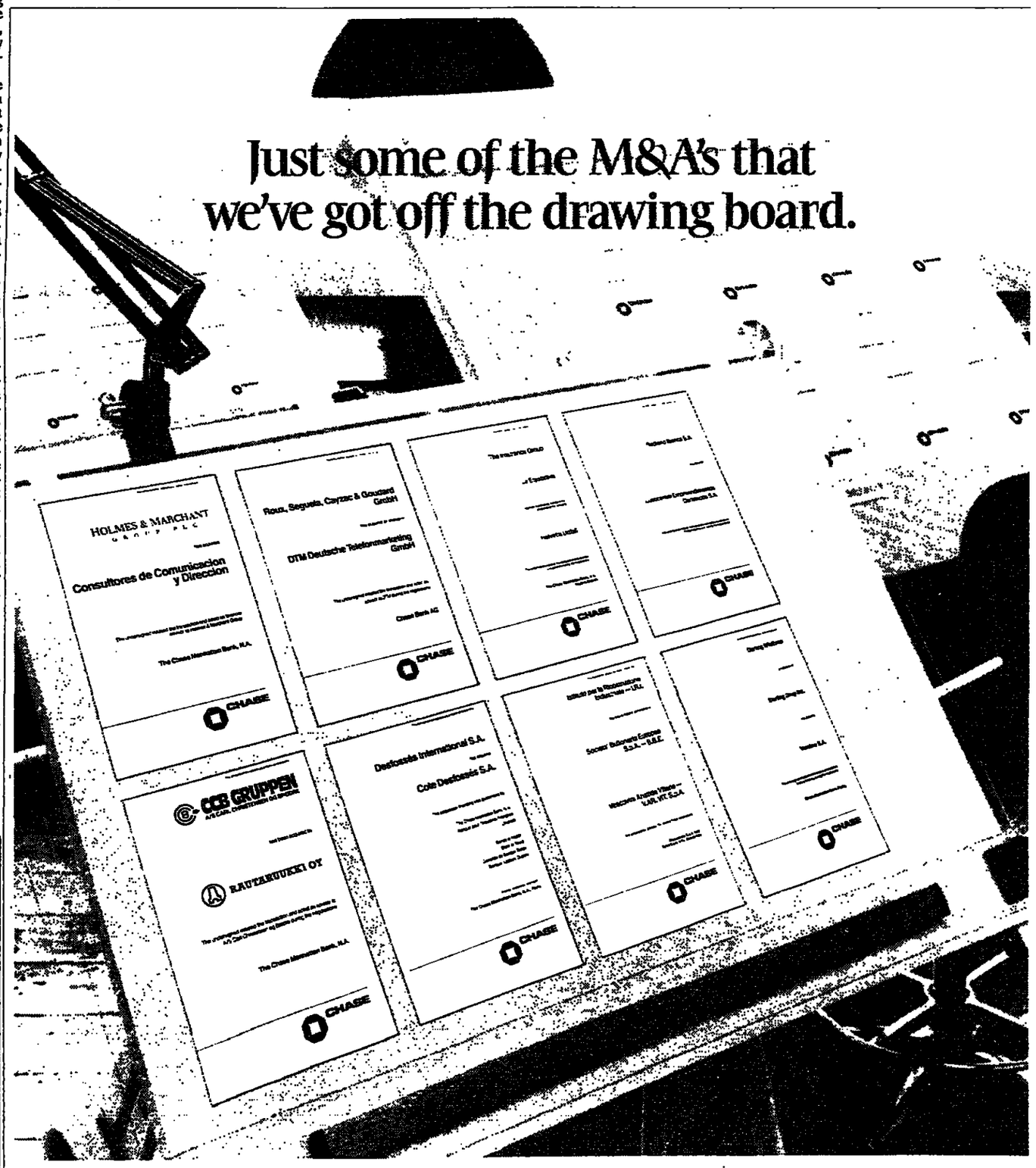

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OPINION

Communism, Exposed

Harmonious in mood. Conciliatory on arms. Cooperative on investment and trade. George Bush brimmed with goodwill toward Mikhail Gorbachev at their Malta summit talks — and small wonder. He knows what terrors may await the Soviet leader. All the astonishing changes that Mr. Gorbachev has already unleashed on the Communist world are mere economic prologue.

Mr. Gorbachev's plan to restructure the Soviet economy has touched only the surface of Soviet society. If perestroika is to succeed, it will have to be far more ambitious. The ultimate goal must be a system that relies on prices determined by a market, not on the commands of bureaucrats.

Why does that goal embrace possible terrors? Because neither Mr. Gorbachev nor anyone else, anywhere, knows how to decentralize an economy strangled by an entrenched bureaucracy. There are no historical precedents, nor even theoretical models, to guide the transition.

What Mr. Gorbachev does know is that price decontrol threatens every Soviet citizen, and his own political survival. It is not surprising that he is not yet ready to expose communism to a market price system, and has put price reform on indefinite hold.

But in the meantime he wants to prepare his economy and population for more radical reform. He will need help, which is exactly what President Bush pledged at Malta. It's the right step, as an understanding of the Soviet economy makes clear.

□

The Soviet Union suffers from excessive central planning. Economic signals are so screwy that farmers feed bread to their animals because it is cheaper than unprocessed grain. Consumer items are either nonexistent or shoddy. The system stagnates. Some central planning can be preserved, but a lot has to go.

The core of perestroika is to decentralize decision making. Plant managers, not Moscow bureaucrats, would decide what and how to produce. But this would mean giving plant managers the right to decide whom to hire and fire and what equipment and materials they need to buy. Wholesale trade among companies would replace assignments by central planners.

But decentralized trade can work only if managers can respond to prices that reflect true economic value. That means that prices must be stripped of unwarranted subsidies. The implication is that unproductive enterprises will perish. And if managers are to buy equipment and materials, they must be able to bid for bank loans by paying interest.

Finally, if businesses can hire and fire, workers will be threatened with unemployment. All of this would be new — and frightening. There is no guarantee that perestroika would survive the political storm.

□

The biggest economic obstacle to price reform is "ruble overhang." Soviet citizens are hoarding billions of rubles because, at the low, controlled prices, goods move instantly and there is nothing left on store shelves to buy. If prices were decontrolled, these shortages would disappear, but only because the excess rubles would ignite an inflation that would ruin the poor. While the overhang endures, widespread shortages cannot be ended. Soviet economists are flirting with several solutions, more ingenious than promising.

Mr. Gorbachev has begun to prepare the economy for price reform. Defense expenditures and investment have been cut back to make way for production of more consumer goods. Government deficits, currently three times larger than in the United States, will be pared.

He needs more time, which is where Mr. Bush comes in. America cannot solve Mr. Gorbachev's problems, but it can provide foreign investment and favorable trade relationships. And Washington can provide credit if the Soviets need to import desperately needed food and other consumer items.

That is exactly what Mr. Bush pledged last weekend. None of the specifics will have an immediate impact. But taken together they assure Mr. Gorbachev that America will help out in a crisis. The Soviet leader has provided no clear plan for the future, but he will need help, and courage, to move his country's economy to the terrifying but necessary next level. If Mr. Bush emboldened him, he will have done all the United States can do.

— THE NEW YORK TIMES.

Washington and Manila

To the concern for the fate of democracy in the Philippines was added a live anxiety for the couple of hundred Americans among the several thousand foreigners caught in government-besieged Manila buildings. The United States, which previously had flown an air cover mission in order to stiffen President Corazon Aquino's defense against the latest attempted coup, found itself thanking her for exercising military "restraint" for the sake of the threatened Americans. There were reports that rebels were detaining the Americans, although not other nationals caught in the middle, because the United States had "meddled" — the air cover and other gestures of support — in internal Philippine affairs.

The foreigners were in danger because insurgents seized a showplace international business complex. There can be no doubt of the seriousness with which the American government would have to take a calculated attempt by would-be coup-makers to exploit the presence of Americans on the scene. President George Bush dramatically demonstrated his concern in situations such as this one when, without consulting the local government, he ordered special forces to El Salvador last month in case they were needed to rescue a group of accidentally trapped American military advisers. Speaking of Washington's reluctance to go beyond air cover and commit troops directly to defend Mrs. Aquino, Secretary of State James Baker said on Sunday: "The president has made it very clear if American lives are at stake [in the Philippines], American citizens are being held hostage and so forth, that's ... a horse of a different color."

Unavoidably, the administration's expressions of concern advertise and reinforce the difficulty Mrs. Aquino has had in wrapping up the mutiny and enforcing her stark warning to the mutineers to "surrender or die." In a country cynical about politicians and comfortable with the idea of military saviors, her challengers seem to enjoy support among at least a few serious critics as well as a lot of venal rivals — and some folks who are both at once. They have tapped a vein of popular dismay over what is seen as her inability to deal with ingrained corruption, and raised questions about the overall quality of her leadership. Her reach for American protection has exposed her to sharp criticism from some quarters at home and left her the dilemma of choosing between pursuing a costly crackdown on the plotters and letting them go free to plot another day.

Meanwhile, the Philippine condition can only get worse — much worse — if she is kept from completing her elected term.

— THE WASHINGTON POST.

Other Comment

Credibility Undermined

If coups are unfortunate, injurious and self-defeating, foreign involvement in them is even more disastrous. By requesting that the U.S. military help her remain in office, Mrs. Aquino not only ensured that the chorus of charges of "U.S. puppet" will swell, she also succeeded in undermining her own credibility. As a result, her task of settling the fallout from this latest political mess will be all the more difficult.

— The Bangkok Post.

Thatcher and the Community

The outcome of the ballot for the leadership of the Conservative Party leaves [Margaret Thatcher] in possession of the field, but with perhaps a third of her own MPs either hostile or suspending judgment.

To the result of the ballot must be added the important comments about the European Community made by George Bush in Brussels on Monday. He said: "The events of our time call for a continued, perhaps even intensified effort of the Twelve to integrate, and a role for the EC as a magnet that draws the forces of reform forward in Eastern Europe." But the Community has the effect on Mrs. Thatcher of a repelling magnet.

She was clearly shaken by Mr. Bush's remarks, and however integrationist she says she is in theory, in practice her idea of the future development of the EC clearly diverges both from the American president's and from [those of] the other members. The supportive telephone call which she told the House of Commons she had received from Mr. Bush cannot conceal the danger that she will isolate the United Kingdom from both Europe and the United States, not to mention the Commonwealth.

The damage inflicted on the prime minister by the ballot is as nothing to the damage she could inflict on herself and the nation if she does not modify her foreign policy.

— The Independent (London).

Margaret Thatcher is an old and valuable friend of America who perhaps has known better days as a clear thinker.

Those were the memorable days when she was kicking government crutches from under British companies to show them that they could stand on their own feet. She was cutting taxes, driving down inflation and acting as Europe's most vocal cheerleader for bigger defense budgets and deployment of American Pershing-2 missiles to help persuade the Soviet Union that it could not win an arms race. But for all this she was still a clear enough thinker to see that there was something very different about Mikhail Gorbachev. "I like Mr. Gorbachev," she said the first time she met him. "We can do business with him." That was in 1984, long before other Western leaders noticed.

Always sure of her herself and often set in her ways, she seems even more so now. But postwar Europe is changing, and leaders in the Western alliance need open minds and flexibility. She is talking more and more like an isolationist. She has kept the European Community at arm's length.

— Los Angeles Times.

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Europe: The George, Helmut and Jacques Show

By Jim Hoagland

PARIS — George Bush is too much of a gentleman to kick an Iron Lady while she is down. So when he called for a "new Atlanticism" this week in Brussels, he did not ink in the details of the transformed relationship between America and Europe that he foresees as the Cold War winds down.

But his meaning was clear to those attending the NATO summit: Britain, and Margaret Thatcher, will play a less significant role in Mr. Bush's new alliance architecture. West Germany and the European Community will now be central to America's political and security calculations in Europe.

Otherwise Mr. Bush would not have openly endorsed at NATO the drive for greater European unity that Mrs. Thatcher so strongly opposes.

An American decision to begin moving away from the "special relationship" that U.S. and British leaders have proclaimed since World War II would be a bitter pill for Mrs. Thatcher to swallow at any time. Coming a few days before this weekend's vital European Community summit on the pace of economic integration, Mr. Bush's neglect must be especially galling.

Any hopes that Mrs. Thatcher harbored for a U.S.-U.K. sequel to the smash hit of the 1980s, the Ron and Maggie Show, went up in smoke in Brussels. In the decade ahead, the George, Helmut and Jacques Show will be the main feature on the screens of the Atlantic alliance.

The change is far more than cosmetic or bureaucratic. Ronald Reagan and Margaret Thatcher stood astride in the Atlantic community like twin colossi throughout the 1980s. Their vibrant endorsements of capitalism were backed by the affluence and job-creating abilities of their economies; their determination to rearm the West was validated by the desperate and irrational actions of dying Soviet dictators. Their brightly colored values dominated a decade in the West.

The collapse of communism and Soviet control in Eastern Europe (and increasingly within the Soviet Union itself) seems only to confirm the Thatcher-Reagan triumph as the decade ends. When Spanish Prime Minister Felipe González met French President François Mitterrand in Madrid a few weeks ago, Mr. González asked his socialist colleague what they were going to do about Eastern Europe. The Spaniard is reported to have said, "We can't simply hail the triumph of capitalism, the way Thatcher and Reagan can."

The change in the East has produced a whole new set of problems and opportunities for the leaders of the Atlantic alliance. President Bush seems to feel that today's challenges call for caution and grayness more than vibrancy and bright colors. That is why he is turning to Chancellor Helmut Kohl and Jacques Delors, the Frenchman who heads the European Community's executive arm, for immediate help.

The overwhelming economic power and surprisingly adept diplomacy of West Germany are to be the new Atlanticism's key assets in dealing with Eastern Europe. Britain saw its role in the special relationship as providing worldly experience and wisdom to America's strength, playing Athens to Rome. But America needs bankers, not teachers, as allies right now.

That is one side of the new equation of Atlanticism. In part two, Mr. Bush appears to have taken the advice of Mr. Mitterrand that the best way to brake the accelerating rush toward German reunification is to strengthen the European Community and its Commission, presided over by Mr. Delors.

Mrs. Thatcher's strategy to deny or to obstruct West German power and to keep the special relationship dominant in European-American relations lies in ruins. Mr. Bush's Brussels call for greater European integration may have been the final straw that will break her resistance to the intergovernmental conference on monetary union that the EC's other 11 members will vote for in Strasbourg this weekend. Mr. Kohl has told Mr. Mitterrand that he will vote for the conference. Some French officials believe that Mrs. Thatcher will now vote for it as well.

She does not want to see capitalism or her power at home diluted by the Community. She has a point. The ethos of the Community is strongly influenced by its social democratic or socialist parties, in favor of free markets but wanting more guarantees for workers and unions than Mrs. Thatcher is comfortable with. Adding to her concern is the knowledge that unions play a powerful role in the West German economic success. Mr. Kohl has not tampered with the bountiful social welfare system he inherited from the Social Democrats.

Western values have won the Cold War. Mr. Reagan and Mrs. Thatcher played leadership roles in winning the struggle and deserve credit for them. Winning the peace is another matter. It is not clear which Western values will shape the new societies and economies that will emerge in Eastern Europe. What is clear is that Messrs. Bush, Kohl and Delors have the major say in answering that question.

The Washington Post.

Support for Unity Is the American Way

By Ira L. Straus

WASHINGTON — Support for European unification was a major U.S. policy, shelved half-finished 20 years ago because of temporary obstacles. President George Bush deserves credit for pulling it off the shelf.

America supported European unification on a big scale from 1947 until the mid-1960s — from the Marshall Plan and NATO to the formation of the Common Market. It was the finest hour in the history of U.S. foreign policy. It identified America with Europe's hopes for a good future. It proved to the amazed Europeans that we Americans did not want to divide and rule, like most powers, but that we really wanted them as equal partners.

This policy that finally won the peace after two costly world wars. It made democracy a great success in Europe — the normal basis for prosperity, stability and peace. It is the underlying reason why communism is now fading.

The rapid progress of Western unity in the 1950s was temporarily halted by Charles de Gaulle in the 1960s. America was hypersensitive to his criticism and withdrew into her shell. Support for European unification was placed on the shelf, then mostly forgotten as America became obsessed with Vietnam.

In recent years, many Europeans assumed that America was really opposing their unity; the cynical view that American policy was dictated by special business interests, no matter how shortsighted, gained currency. When Margaret Thatcher started her personal vendetta against the European Community, many Europeans accepted her pretension to speak for America's interest.

The Bush administration has remembered that unification was America's goal all along. A united Europe corresponds to the American interest in stable, successful democracy in Europe, the American interest in a prosperous trading partner, the American interest in a financial partner that does not have to be propped up with foreign aid — the bedrock American interest in the success of the free world.

The writer is executive director of the Washington-based Association to Unite the Democracies. He contributed this comment to the International Herald Tribune.

Central America: Time for the Sinatra Doctrine

By Carlos Fuentes

MEXICO CITY — In December of 1968, I traveled to Prague with the Argentinian writer Julio Cortazar and the Colombian novelist Gabriel García Márquez. Our purpose was to express solidarity with the Dubcek government, which was formally still in power in spite of the Soviet invasion in August of that year.

The Czechs, children of Franz Kafka and Soldier Schweik, were maintaining the fiction that if they held out morally and intellectually they could maintain the Prague Spring despite the Russian tanks surrounding the city. It was brave but unrealistic.

As Latin American writers, we were asked to speak not about the Brezhnev doctrine but about the Monroe doctrine. When we mentioned U.S. interventions in Latin America, our audiences would understand that we were talking about Soviet interventions in Central Europe. "Monroe" would stand for "Brezhnev."

Perestroika and glasnost began in Czechoslovakia two decades ago and were crushed right there. It is only fitting that now both concepts should return to their place of origin. Instead of the Brezhnev doctrine, we have what the Soviet Foreign Ministry spokesman, Gennadi Gerasimov, whose humor is perhaps more Gogolian than Kafkaesque, calls the Frank Sinatra doctrine: Let each country do it its way.

Comparing situations in the Soviet and the U.S. spheres of influence, we have to wonder whether the Bush administration can come up with its own Sinatra doctrine for El Salvador, Nicaragua and Cuba; or whether we will all find ourselves in the paradoxical position that while the Soviet Union moves forward with breathtaking initiatives toward the 21st century, the United States hangs on to anachronistic illusions about spheres of influence and ideological rigidity.

For the United States is not responding in Central America and the Caribbean to imaginative and renovating Soviet policies in Europe.

Perhaps this is explainable because of yet another current paradox. In the era of economic interdependence and instant communications, we are witnessing a resurrection of the oldest nationalistic claims. From Armenia to Lithuania to the Ukraine, and from Northern Ireland to Brittany to the Basque country, regional nationalisms are sending warning signs to the process of European unification. The "common house of Europe" will have to come up with some inventive forms of federalism to meet these challenges.

In Latin America, nationalism is not dispersed in eccentric regions but strictly contained within national boundaries and states which, furthermore, it identifies. Countries such as Brazil or Mexico have by now consolidated their nationalism and can face the challenges of political and economic modernization without outside interference. But countries like Nicaragua are barely establishing their national institutions, and defending them from constant outside aggression. The Sandinista government has defeated the contras and is now pushing for their elimination, but what Nicaragua is really asking for is the liquidation of a century-old story of North American interventionism.

The current Nicaraguan regime bases its legitimacy, in part, on the fact that it is the first government since 1909 that does not take orders from Washington. Once this is established, the elections next February can proceed, under international supervision, to give free play to opposition parties, consolidating national institutions and opening the way for a greater participation of the infant civil society.

But, again, the Bush administration has thought fit to forget the lessons of the past and imprint its kiss of death on the cheek of Violeta Barrios de Chamorro, endorsed as the U.S. candidate. The election thus becomes a contest between President George Bush and President Daniel Ortega, much as the 1946 election in Argentina became a contest between Juan Domingo Perón and his enemy, U.S. Ambassador Spruille Braden. Naturally, the nationalist candidate won.

The Salvadoran situation cannot be compared to the one developing in Nicaragua. The FMLN guerrillas were not invented abroad, as the contras were. They are native to El Salvador and in El Salvador they win or lose. The contras were not able to win a single battle within Nicaragua. The FMLN not only controls big chunks of territory, it has also been capable of launching a violent offensive in the capital itself, to force President Alfredo Cristiani to negotiate seriously or face the reality of uninterrupted bloodletting in a stalemated situation.

The Bush administration goes on arming the Salvadoran army and death squads. This evades the responsibility shared by both the United States and the Soviet Union not to send arms to anyone in Central America. This is the issue.

But if Mr. Bush were to proclaim the Sinatra doctrine in Central America, we would quickly see a rush to the negotiating table in El Salvador and a normalization of political relations in Nicaragua. Can anyone believe, in the era of Mikhail Gorbachev, with the Berlin Wall down, that Mr. Gorbachev has the intention, let alone the capacity, of gambling it all away on establishing Stalinist dictatorships in remote Central American ministates?

The problem, of course, is Cuba. The Castro regime is each day more isolated from its old alliances in the Communist world. In 1968, a stormy session of the Cuban cabinet debated whether to denounce or support the invasion of Czechoslovakia by Warsaw Pact forces. Fidel Castro hoped the Czechs would resist. But there is no Sierra Maestra on the Danube. Once more, Fidel was forced to follow not the policy he would have wanted but the policy he had to follow.

Without an evil empire, the United States is forced to match the diplomatic imagination of Mr. Gorbachev. It is in Central America and Cuba where Mr. Bush can restore credibility to North American statesmanship.

The writer's latest novel is "Christopher Unborn." He contributed this comment to the Los Angeles Times.

Why the United States Is in El Salvador

IF THE Cold War is over, why is the United States in El Salvador? If the heart of the Soviet Empire in Eastern Europe is in accelerated collapse, what do Americans care if it gains another impoverished Third World satellite?

The question assumes that the motive for anti-communism is purely strategic. It assumes that the United States takes sides in nasty civil wars purely for reasons of raw realpolitik: to prevent the expansion of a rival empire.

One reason for supporting anti-Communists has been to contain Soviet expansionism. But that has never been the only reason. The other reason has been to help the peoples of Greece and Turkey. El Salvador and Nicaragua avert the worst of fates: Communist rule, whether or not allied with the Soviet Union. That is why the United States helps Peru in its fight against its Shining Path guerrillas, mystics and lunatics who disdain the Soviet connection.

Anti-communism is not just a strategic doctrine. It is a moral imperative. The fall of communism in Eastern Europe makes the moral imperative more obvious, not less. The reason the United States is in El Salvador is being shouted now from every rooftop in Eastern Europe. The rebels in El Salvador are not liberals in a hurry. They want to make El Salvador the next Romania.

— Syndicated columnist Charles Krauthammer.

Socialism: Easier to Say What It Isn't

By Flora Lewis

PARIS — In a speech written for his acceptance of the Frankfurt Peace Prize on Oct. 15, Vaclav Havel, the Czech playwright and now opposition leader, warned against the tyranny of ambitious words.

"Gorbachev wants to save socialism with the market and free speech. Li Peng saves socialism by massacring students and Ceausescu by rolling a bulldozer across his country," he wrote. "It is always worthwhile to mistrust words ... You spoil less by mistrusting words than by giving them excessive confidence."

He was unable to give the speech because the Prague regime refused to let him travel. It was presented for him by André Glucksmann, the French philosopher who speaks of the "twilight of the master thinkers," the collapse of the "crystal palace that was the dream of 19th century intellectuals."

The shattered dream is falling before what Mr. Havel, already in 1978, called "the power of the powerless." For those who never believed, it is simple justice, the awakening of freedom to think. But to think what? This has become an acute problem in Eastern Europe and among parts of Soviet society. Whether they are trying to throw out socialism altogether, or reform and redefine it, people both in power and in opposition face the question of figuring out what it means.

Soviet Foreign Minister Eduard Shevardnadze, irritated at the claim that Western values proved triumphant, said last month: "To think of democracy and freedom as Western values is complete arrogance, a Western delusion of grandeur. Universal human values cannot be reduced to just Western ones."

Although the name "Communist" has been dumped by some parties in favor of "Socialist," both are still holy words in the Soviet Union.

Yuri Afanasyev, a Soviet historian who was at first an ardent devotee of perestroika, has been denounced by Mikhail Gorbachev and is regularly attacked in the Moscow press these days for challenging the very idea that an idea can run society.

"Teachers and utopian thinkers used to believe that a society of universal justice and prosperity could be built simply by thinking it out. But the epoch of conscious construction of ideal societies died in Western Europe a long time ago. Even with the French Revolution there was an attempt to take deliberate action, but it failed disastrously. And they went back to their normal course of development. But we have been in this state of deliberate, conscious construction for 70 years. It has to be given up."

And yet even Mr. Afanasyev complained that he was "accused of the sin of being anti-socialist just when I'm trying to find the best way toward a real, workable, humane socialism."

One relatively easy step on the way to facing the problem has been to identify what socialism is not. In Eastern Europe, several countries have proclaimed that it is not The Rule Of The Party. That notion remains beyond the pale in the Soviet Union, but it is no longer unmentionable.

Georgi Shakhnazarov, a Gorbachev aide, has drafted a bill to permit political organizations, even parties, but the Supreme Soviet was said to be too busy to consider it just now. Yevgeni Ambartsumov, a Soviet expert on Eastern Europe, noted without disapproval: "Communist parties of the old type are losing power. We must remember that the party is not the aim in itself. The aim is the improvement of people's living standards."

Freedom, democracy, more material goods are now officially acceptable goals. What is not? Private property? The Soviet prime minister, Nikolai Ryzhkov, has spoken of reducing the public sector from 85 to 30 percent of output, retaining such things as pipelines and railroads, although Pravda said that anybody who advocates private property should leave the party. That hasn't prevented economists who are party members from calling for a proper stock exchange.

There is still a tremendous gap between the habits of thinking in social abstractions and the need to find practical solutions to practical problems. Western socialist parties quarrel about that, too, although democratic institutions save them from extravagant mistakes and punish them for trying. They are always having to adapt economic theories to changing perceived needs.

Like the medieval dispute about how many angels can stand on a pinhead, the issue of defining socialism will probably fade away, except as poetic aspiration. But dreams always matter. As Mr. Havel warns, beware of words that can turn them into nightmares.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Jefferson Davis Dies

NEW YORK — Mr. Jefferson Davis, ex-President of the Southern Confederacy, died at New Orleans at a quarter before one this morning [Dec. 6] of a congestive chill, the conclusion of a severe cold caught on a river steamer four weeks ago. The remains will be removed to Mississippi, where it is believed an imposing funeral pageant of old Confederate soldiers will accompany them to their final resting place. Jefferson Davis will undoubtedly be assigned by posterity a unique place in history. Although many in the North still regard him as an arch traitor, the South glories in his sublime patriotism. Both accord him exceptional ability, which posterity, however otherwise it may judge him, will scarcely dispute.

1914: A Separate Peace

PETROGRAD — According to the "Novoe Vremya," the Austrians and Hungarians will seek their salvation in a separate peace with the Triple Entente. "In the Hungarian political world," the newspaper adds, "the effect of German mesmerism is already working off. Sensible people cannot help seeing tht Germany is leading Hungary to disaster. When Roumania joins the Triple Entente, Transylvania will be lost forever to Hungary."

1939: Japanese Warning

PARIS — The United States today [Dec. 6] was warned against forcing Japan into a friendship with Russia by two independent newspapers, the "Miyako" and the "Yomiuri." "We take this opportunity to tell the American government frankly that until recently the Japanese people believed that Russia and Japan were incompatible," the "Miyako" wrote. "Lately, however, the Japanese sentiment toward Russia has been greatly appeased while the sentiment towards the United States has stiffened. If America does not want war with Japan it should reconsider its attitude."

OPINION

The Anti-Anti-Communists Are in Parlous Condition

By George F. Will

WASHINGTON—For us reactionaries, warmongers, merchants of death and feudal landlords these are, as Peter Simple (who is one of us) says in The Daily Telegraph in London, hard times because, try as we might, we can hardly keep from being happy. Man does not live by bread alone, but also by the nourishment of animosities, and the objects of our animosities are crumbling across the communist world.

Some liberals, too, seem disoriented. They are made morose by recent events.

The New York Times offers a column by Lucinda Rector, who is in her 20s, has a graduate degree and works for a New York law firm. She says she envies East German youth because they only had a concrete wall to conquer, whereas her life is blighted by America's "far more subtle, elusive walls keeping me from independence." The Berlin Wall certainly was not "elusive."

She says jobs that are "female-based" and do not pay enough are walls. "As for a job in the arts, where my true interests lie," she is advised (by people who have seen her art?) "to marry rich." Such walls "build another wall: the wall of doubt."

Her aging parents mean that "familial responsibility — another wall — exacts a high price on my personal freedom." Her depression deepens "when I think about raising children" in America. There is "the economic wall" (children cost money). "What corporation must I join in order to receive child care? Were I to get divorced, how close might my kids and I come to the poverty line?"

And college costs — oh, my. No wonder she says, "Then, of course, there is the question of abortion." Of course. She worries that "a wall of politicians" — slay that metaphor! — may interfere with her abortions. So, "is it any surprise that a wall of anger builds within me?"

Within Michael Gartner, president of NBC News, dismay builds. Young people protesting in Eastern Europe cause him to think dark thoughts about nonprotesting American youth — and cause him to work up the mandatory guilt feelings about his own shortcomings: Could it be that today's young generation is just as "apathetic" as his generation was in the "placid" 1950s?

Writing in The Wall Street Journal, he asks, "Why are they not saying, 'We, too, must march'?" Well, it could have something to do with the fact that American youth do not suffer under a communist government, and are even kind of happy, perhaps because they do not understand, as Ms. Rector does, those "subtle, elusive" American walls.

Mr. Gartner subscribes to the whole sentimental myth of the '60s. He really believes that then "the young people of America" changed the world. They did so by "postponing their careers" to join the Peace Corps (well, a fraction of one percent did) and "risking their freedoms" (oh?) protesting the Vietnam War. The premise seems to be: People protesting in Eastern Europe are a reproach to America's nonprotesters because America is healthy only when "the young people" think it is sick.

The closest some liberals can come to cheerfulness is apparent in the "Notes and Comment" section of The New Yorker's "Talk of the Town." This is how that magazine tries to feel good about the collapse of communism:

"That the Cold War may be ending, and that 40 years of nuclear dread might diminish, and that anti-communism, an engine that has propelled so many American political careers, could fall into disuse — a newspaper reader hardly dares to be so hopeful."

The New Yorker has long since (since it decided "The Greening of America" was a masterpiece; and since it tried to inflame anti-nuclear hysteria with Jonathan Schell's hyperventilating prose) become a laughing stock for its politics. But this is especially absurd.

The New Yorker's tone of voice, at once laconic and grating, is just right for expressing a sordid tenacity: Nothing will move it to modify its strongest passion, which is anti-anti-communism. It drips with disdain for American public life.

The New Yorker must be very sad to see Eastern Europe infected so thoroughly by the virus that The New Yorker thinks has made American public life so disagreeable. Never in history have so many people been expressing such furious anti-communism. The New Yorker must be thinking: All those East Europeans now coming up for air and saying how very "evil" was the "empire" — don't they know that by such "Cold War rhetoric" Ronald Reagan brought about ... never mind. The New Yorker, seeing that for the foreseeable future anti-communism will be a sine qua non of every political career in Eastern Europe, may not really want to say that liberation is such a good thing.

The changes now thrilling the world were made possible in part by foreign policies that The New Yorker disdains. They were the anti-communist foreign policies of (let us have at least a partial honor role) Truman, Acheson, Eisenhower, Dulles, Kennedy, Rusk, Johnson.

Agreeable rumors persist that The New Yorker is in parlous financial condition. A magazine reader hardly dares to be so hopeful.

Washington Post Writers Group.

Right After Glasnost Came The Miss Moscow Contest

By Ellen Goodman

BOSTON — The woman was pleased as punch or maybe as eggnog. The timing, she told the television reporter, was just perfect. Imagine, the wall had come down on schedule for the Christmas season.

This joyful commentator was not thinking about peace on earth, or good-

MEANWHILE

will toward all. Her St. Louis company had apparently got ahold of three concrete slabs of the Berlin Wall. It had shipped them to America, chopped them into pieces and packaged them in little gift boxes. In short, with a bit of help from Erich Honecker it had the pet wall of the 1989 Christmas season.

These days, we wake up to discover that another government has fallen. The television set is full of young Germans, Hungarians, Poles and Czechs wearing headbands, raising their hands in victory signs imported from the American '60s via Winston Churchill's '40s, and uttering sentiments that resonate of the French Revolution.

The international pursuit of freedom of expression and government is ripe with the sense of fresh possibilities. Along with the best of the West that is winning in the East, we are also seeing the worst, the truly tacky.

It's not just this perestroika of pet walls, although the Germans may one day ask us to glue it all back together for their museums. It's what is happening in Moscow and its Warsaw Pact pals. There is a case of kreeping kultural kitsch.

Until recently the only Communist-approved symbols of Western culture were American jazz and Pepsi. Then along came glasnost and right behind it came a Miss Moscow contest. It was the city's first post-glasnost meat market.

Next came Bloomingdale's. Remember when the Russian musician in "Moscow on the Hudson" entered the Manhattan store, took one look at the goodies and defected? Well, now the Soviets are importing the total consumer concept. They're negotiating to bring Bloomie's to Moscow.

Even when the Soviets buy ideas, something happens on the way to the cash register. Glasnost has brought more fresh air to the pages of the Soviet press. It has also brought some fairly spacey reporting. This fall they printed, deadpan, a story about a three-eyed alien with a robot sidekick who landed by spaceship and made a boy vanish by zapping him with a pistol.

As for the newly emancipated Soviet colonies, Hungary has just opened up to those harbingers of Western culture, Playboy and Penthouse. The first issue of Playboy reportedly on the stands now brings a "pictorial" of LaToya Jackson.

Some of this is just the allure of the different. More of it is the inexplicable allure of the lowest common denominator of Americana: McDonald's food and "Dallas" TV are sweeping the world.

But in the case of East following West, something else is going on. Americans may purchase pieces of the wall as history; Soviets are setting up beauty pageants as hip. Their present is our past, their trend is our rerun.

It's as if the folk from the Eastern bloc were trapped in a time warp of Soviet Realism and mimeograph machines. They had four decades of the 1940s, while the rest of us went through the '50s, '60s, '70s and '80s. Now they want to catch up by reliving our Oldies but Baddies.

In America, beauty pageants have become camp, tabloids are read for the laughs, Playboy has lost its youthful lust and Bloomingdale's, the citadel of consumerism, is up for sale. But in Eastern Europe, people seem to be longing for what we are losing or leaving behind. Funny, how in some ways that future looks an awful lot like our past.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Namibia: A Cold Shower

In response to the report "Nujoma Suggests Namibia Might Go for One-Party Rule" (Nov. 16):

Sam Nujoma's reported inclination toward one-party rule for an independent Namibia is a cold shower for those of us who applauded the victory of his South-West Africa People's Organization in the recent UN-supervised elections.

In ascending to power, the SWAPO leadership should take careful stock of the experiences of other African countries. The one-party system of governance, originally seen as a model for achieving broad-based political participation, containing centrifugal ethnic loyalties and concentrating the people's energies on the goal of rapid economic development, has produced the opposite result: overweening one-man dictatorships, political exclusion and repression, civil conflict, gross human rights abuses, a muted and persecuted press, intellectual drain and other woes. The verdict is too overwhelming for the one-party crime to be repeated, anywhere.

MWAN NGOE.
Geneva.

Regarding "Elections in Namibia: South Africa Has Cheated" (Opinion, Nov. 8) by Erwin N. Griswold:

I can only shake my head at the author's sanctimonious tone. After all, it was SWAPO, not South Africa, that broke the treaty on April 1 by infiltrating heavily armed men into Namibia.

TERRY BROWN.
Hamburg.

UNITA and Elephants

Regarding the report "UNITA Accused of Elephant Slaughter" (Nov. 20):

The National Union for the Total Independence of Angola has not "killed vast herds of elephants to finance its war efforts." On the contrary, it has endeavored to discourage local people from indiscriminately killing elephants; it condemns the killing of elephants for profit.

In June, Gerret Copeland, an American wildlife expert, traveled to southern Angola for a preliminary investigation. He found an abundance of elephants grouped in family herds and no signs of poaching. Mr. Copeland submitted his finding to the American Wildlife Foundation on Aug. 23.

UNITA supports current initiatives to ban the trade in ivory and endorses efforts to place the elephant on the endangered species list. If drastic measures are not taken, the elephant may disappear from the African continent.

UNITA has invited wildlife organizations to visit southern Angola to make their own assessments of the elephant population there. That way, the question may be settled once and for all.

ISAIAS SAMAKUVA,
UNITA Representative.
London.

Insulting to the Navy

I find Garry Trudeau's recent comic strip denigrating the U.S. Navy to be in extremely bad taste. Sailors have been killed in the line of duty in recent weeks. To parody the navy is to insult its officers and sailors, who are a projection of the United States.

V. W. H. GREENWAY.
Rome.

Politicians as 'Just Folks'

Regarding "These Voters Do Not Want a Leader Too Well-Clothed" (Meanwhile, Nov. 22):

Sunanda K. Datta-Ray's observations on the sartorial dimensions of the Indian election campaign were both amusing and insightful. The calculated efforts of politicians to project an "image" which they hope will appeal to voters is, of course, hardly restricted to India; it's an integral part of the game throughout the world. The ingredients of the image reflect the perceived cultural values of "the people." In India, thanks largely to Mahatma Gandhi, these values are humility and poverty. In last year's Pakistan elections, the context was purdah: Benazir Bhutto, while she did not wear a veil during her campaign, did make a point of always appearing in public without makeup and wrapped in a large, chaste, body-concealing shawl, with a scarf covering her head.

But the country that has truly developed image-making into a fine — and expensive — political art is the United States. There they go well beyond mere clothes: the "just folks" baseball cap, lumber jacket, open-necked shirt without tie, tennis shoes. They create a whole package, a total backdrop: the U.S. flag bigger than that in the opening of the film "Patton," to establish patriotism; the devoted canine, to prove empathy with the underdog; children and grandchildren, ideally with a white-haired grandmother in the background, to assure voters that family ties are paramount.

India has a long way to go in the "groom the candidate for popular consumption" sweepstakes.

FARHANA HAQUE RAHMAN.
Rome.

Opera With the Shampoo

Barbershops as economic models? *("An Economics Lesson at the Barbershop," Meanwhile, Nov. 8.)* A trip to my barber here in Milan is a long look at the mysteries that now make "Made in Italy" the envy of U.S. economists. How do the Italians do it? As usual, with style.

None of your Japanese state-of-the-artness or feverish pace. It is a sublime spectacle to have your hair cut by a Sicilian opera fan. The scissors do an arabesque, directing the crowded shop's conversation like an orchestra conductor's baton. The involves everyone. Arias are rendered. A round of espressos or aperitifs is ordered.

A 90-minute haircut, shave and operetta for $20 is hard to beat. Efficiency? At his pace, my barber earns $13.33 an hour and takes three hours for lunch. After protection money and taxes, he and his wife have enough left for $500 opera tickets, a BMW and a two-month trip to Capri every summer. Now, there's a fiscal model America can use.

CHRISTOPHER HOUSTON.
Milan.

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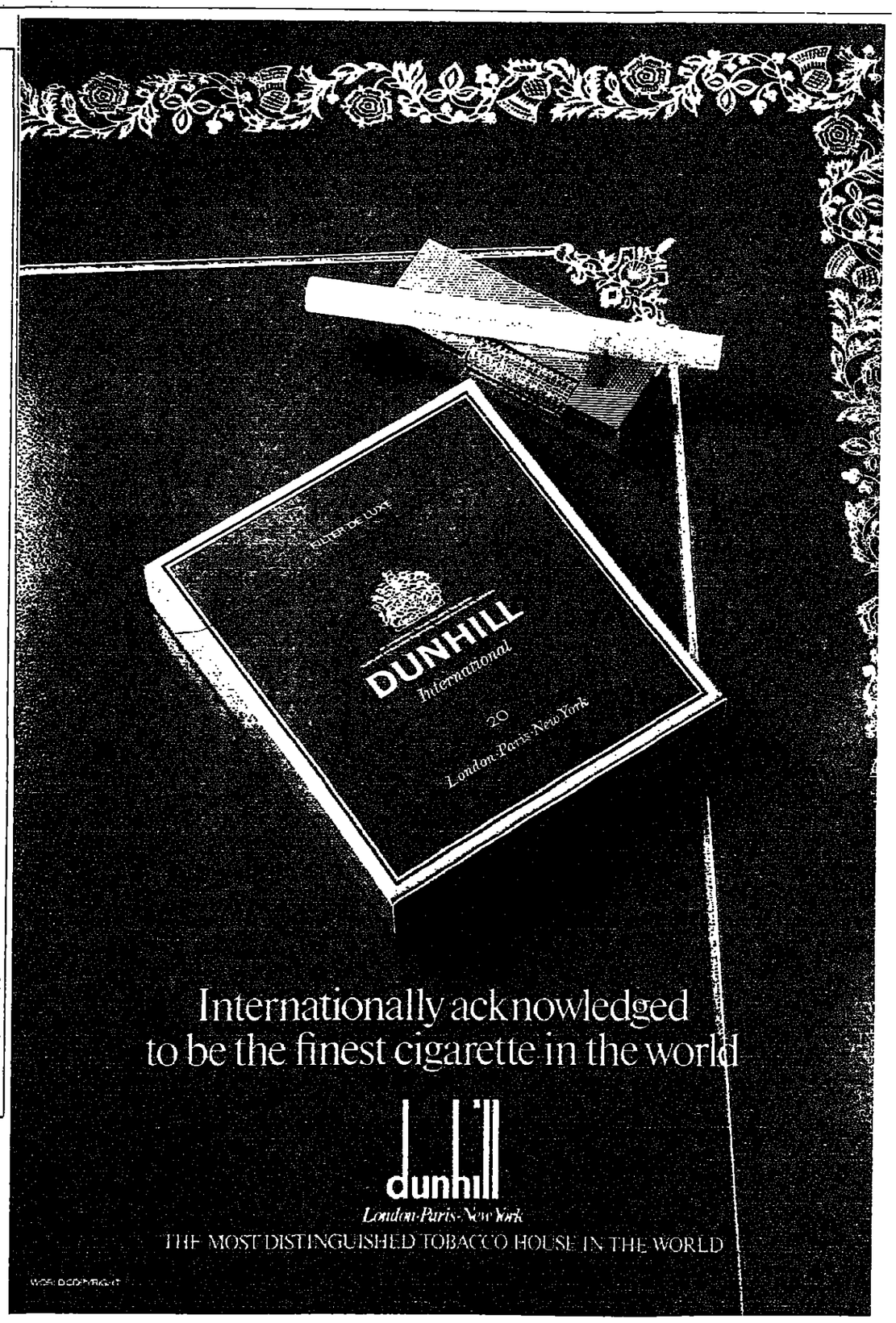


EUROPEAN TOPICS

Auschwitz Convent Controversy Ends

Construction is to begin next year in Poland on an interfaith center to house Roman Catholic nuns now living in a convent at the former Nazi death camp at Auschwitz, leaders of the American Jewish Congress said Wednesday. The new center will be several miles from the death camp.

Robert K. Lifton, president of the New York-based organization, and Henry Siegman, its executive director, said their discussions this week with the Roman Catholic primate, Cardinal Jozef Glemp, and Cardinal Franciszek Macharski, archbishop of Krakow, showed a firm commitment to complete the center.

The group announced that it has designated a Polish citizen to represent the U.S. Jewish community, the first "permanent link" between American Jews and Poles in Poland since the outbreak of World War II.

Polish-Jewish relations were strained this year when the Polish Roman Catholic Church moved to renegotiate a 1987 promise to relocate the 14 Carmelite nuns to the proposed interfaith prayer center. Jews regard the convent's location as an intrusion on a major monument to the Holocaust. But a Vatican statement upholding the agreement and conciliatory talks between Cardinal Glemp and Jewish leaders in London recently appeared to have repaired most of the damage.

A Move to Repeal U.K. Vagrancy Law

A group of British members of parliament and lawyers are campaigning to abolish Britain's 1824 Vagrancy Act, which allows for the prosecution of beggars and homeless people.

Matthias Kelly, a lawyer who is a founding member of the End of the Vagrancy Act campaign, said that under the present law vagrants were liable to fines ranging from £10 (about $15) to £60, or to a day or more in prison. Several homeless people present at the campaign's launch in London on Monday said that those convicted of begging were forced to beg again to pay their fines.

The law should not "criminalize the homeless," Mr. Kelly said, adding that each year 3,000 people were prosecuted for vagrancy in London alone. "Once a homeless person has a criminal record, it becomes harder to get a job or somewhere to live."

The pressure group, which has won cross-party support, is seeking a replacement bill that would make it a police duty to advise and counsel the homeless.

Shelter, a London-based association for the homeless, said there were at least 340,000 homeless people in Britain last year, including more than 40,000 in London.

Around Europe

Voice of America, the U.S. government's overseas broadcasting service, has opened a bureau in Warsaw. To mark the opening Monday, VOA and Polish Radio broadcast a live program, during which callers in Poland discussed their country's economic problems with Polish-speaking experts in Washington, Chicago, New York and Warsaw. VOA, which broadcasts in 43 languages to an estimated 130 million people worldwide, was long jammed by East European countries and denounced by their leaders. The jamming was ended in recent years, and VOA opened a Moscow bureau last year.

From the Paris suburb of Garches, N.T. Allen-Auerbac reports that he telephoned the U.S. Embassy and was cut off three times while his call was being transferred to the commercial attaché's office. On the fourth call he told the operator he had been cut off three times. In French-accented English, she replied, "Sir, we do not cut off anybody. You have been disconnected."

Sytske Looijen

Bush Using Quayle as Envoy

Vice President Floats Proposals to Conservative Critics

By David Hoffman
Washington Post Service

WASHINGTON — Vice President Dan Quayle's skeptical warning this week about Soviet foreign policy has demonstrated anew that he has the blessing of President George Bush to serve as an ambassador to conservative critics of the administration, White House officials and other analysts say.

In an interview, Mr. Quayle said it would be a mistake to interpret the outcome of the Malta summit meeting as a sign that Soviet foreign policy has changed.

His remarks to The Washington Post contrasted with those of Mr. Bush, who said that President Mikhail S. Gorbachev had displayed "new thinking" in his tolerance of the movements for change in Eastern Europe and in his willingness to consider large cuts in the size of Soviet armies in Europe.

While Mr. Bush was hailing the "threshold of a new era" in U.S.-Soviet relations, Mr. Quayle said Monday that "the new thinking and the real reform is in the area of economics." He added, "I don't think they've changed much in foreign policy" and "you're still dealing with a totalitarian government."

Mitchell E. Daniels Jr., president of the Hudson Institute and a Republican political strategist close to Mr. Quayle, said the vice president was serving a deliberate purpose in reassuring restive conservatives that Mr. Bush did not go too far in making concessions to the Soviets at Malta during the weekend.

"He's an anchor to windward with regard to the conservative base of the party," Mr. Daniels said. "I think conservatives, even the most skeptical, are very pleased and have to be in a good mood watching these events unfold. All that's required to keep them that way is some sense that the president is not getting carried away.

"The vice president, without any fundamental divergence from the president's policy, served that role," he added.

White House officials said that Mr. Bush was not concerned about Mr. Quayle's more pessimistic assessment, even though it appeared to run counter to the upbeat statements that the president and other U.S. officials made about the Malta talks. Mr. Bush plans events and speeches this week and next to highlight his claim that the meeting improved superpower cooperation.

On Tuesday, Mr. Quayle sought to soften his comments somewhat. In a newspaper interview, he said that he had erred when he called the Soviet Union a "totalitarian" state.

"I suppose a better definition of the Soviet Union, rather than a totalitarian state, would be an authoritarian state," he said. "Still, a nonfree government."

Mr. Bush, like previous presidents, has often used the vice president, cabinet members and the White House staff as surrogates. They float ideas and proposals to test the reaction, and they take the heat and criticism so that Mr. Bush can remain above controversy.

When Mr. Bush was vice president, he defined his role as requiring total loyalty to President Ronald Reagan and avoided any public remarks seeming to differ with Mr. Reagan. But he has not demanded the same of Mr. Quayle, and the vice president has been willing, within limits, to strike a more conservative tone on such topics as Central America and the Strategic Defense Initiative.

Mr. Daniels said that Mr. Bush had "encouraged the diversity as long as no one doubts who the boss is." He said Mr. Bush had not discouraged Mr. Quayle from taking such positions because "he wants him to do well and develop his own identity."

Brent Scowcroft, Mr. Bush's national security adviser, said Tuesday that there was "no policy difference" on the Soviets between Mr. Bush and Mr. Quayle, but rather "a slight difference in perspectives." He noted that Mr. Bush had confronted the Soviets about arms shipments to Central America during the Malta talks, an issue also emphasized by Mr. Quayle.

"We have an administration that is very closely aligned," Mr. Scowcroft said, "but I think it is probably not possible for people to speak literally with one voice." He added, "I don't think there is any confusion" in Mr. Gorbachev's mind about the U.S. policy.

But pessimistic assessments like Mr. Quayle's have in the past caused problems in Mr. Gorbachev's view of administration policy. Earlier this year, Mr. Quayle and other officials, including Defense Secretary Dick Cheney and the deputy national security adviser, Robert M. Gates, said they had doubts about Mr. Gorbachev's restructuring program.

Mr. Bush acknowledged at the Malta meeting that there had been some "misunderstanding" with the Soviet leader in this period.

Mark Reinstein/Reuters-UPI

REPUBLICAN GRINS — Mr. Bush, left, joking with the House minority leader, Robert H. Michel of Illinois, before addressing the National Republican Congressional Committee in Washington.

Gorbachev Proposed a Naval Nuclear Arms Ban

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — President Mikhail S. Gorbachev of the Soviet Union proposed during his Malta meeting with President George Bush that the two superpowers agree to ban all tactical, or short-range, nuclear weapons from surface warships, according to senior U.S. officials.

U.S. officials believe that Mr. Gorbachev made the proposal to draw the United States into a broad discussion of naval arms constraints, including potential cuts in the number of surface warships.

But Mr. Bush, expressing long-held U.S. policy, said he generally disapproved of superpower naval arms-control negotiations, the officials said.

Mr. Bush made it clear that the United States could not negotiate this "because it doesn't enhance our security," a senior official said on condition of anonymity. The Soviet proposal would ban thousands of nuclear weapons carried by the two navies' surface fleets.

Neither side has publicly spotlighted the proffer and refusal that took place amid a generally harmonious meeting.

Mr. Bush told reporters in Malta that "we have no agreement at all" on the question of naval-arms control, but did not elaborate.

Mr. Bush's national security adviser, Brent Scowcroft, said at the White House on Tuesday that "there was some discussion" about naval arms control and sea-launched cruise missiles by Mr. Gorbachev and Mr. Bush, but there "wasn't really an exchange of views."

Another senior U.S. official said that Mr. Bush and Mr. Gorbachev "did not discuss the proposal in detail" because they had agreed in advance to avoid any arms-control negotiations at the Malta talks. He said that Mr. Gorbachev nonetheless clearly indicated that the proposed ban would not encompass long-range, strategic weapons carried by ballistic missile submarines.

The official said he was not certain whether Mr. Gorbachev also intended to exclude nuclear weapons aboard aircraft carriers, a significant portion of the U.S. naval nuclear arsenal.

Several officials said the proposal apparently was calculated to provoke a shift in the U.S. position by stepping up outside pressure from Western advocates of naval arms control.

The United States, with a significant advantage in naval forces, has resisted previous Soviet proposals for constraints on naval deployments and on anti-submarine forces, arguing that the limits would impinge on the security of far-flung allies.

It also has opposed a Soviet demand, reiterated at the Malta meeting, for limitations on sea-launched cruise missiles on grounds that measures to verify compliance would be intolerably intrusive.

But Paul H. Nitze, the chief U.S. adviser on arms control during the Reagan administration and a former U.S. Navy secretary, said Tuesday that the new Soviet proposal was "a very positive and constructive approach."

Mr. Nitze, who had advanced a similar proposal before leaving government early this year, said, "There is no point to these tactical weapons at sea.

"If you can get rid of them, you are better off," he said, because U.S. naval forces are more likely to prevail in a conflict that does not involve nuclear weapons.

William Arkin, a nuclear-weapons analyst affiliated with the Natural Resources Defense Council, estimated that the United States and the Soviet Union had 3,000 to 3,500 nuclear warheads aboard about 395 surface ships, but said many navy personnel had come to see the as weapons not needed.

Within the last 14 months, he said, the U.S. Navy has retired hundreds of nuclear-armed depth charges intended for anti-submarine warfare, as well as nuclear-armed anti-aircraft missiles deployed on surface vessels. A force of submarine-launched nuclear depth bombs will be phased out by next year, he said.

The navy does not confirm or deny the presence of nuclear weapons aboard ships.

U.S. intelligence analysts said that the Soviets recently had deployed or tested several naval vessels without nuclear weapons.

Former U.S. naval officers and independent specialists have said that the unilateral reductions are beneficial because they lessen the risk of a nuclear conflict at sea.

But Admiral Carlisle A.H. Trost, the chief of naval operations, recently expressed the official U.S. position when he said that any negotiated naval-arms constraints were tantamount to violations of international law "with respect to freedom on the high seas."

■ Pressure From NATO

Steven Prokesch of The New York Times reported from London:

The United States is coming under pressure from some of its NATO allies to drop its rigid opposition to including naval forces in arms reduction talks with the Soviet Union, diplomats and other government officials in several European capitals say.

Britain and France strongly support Washington's stand that conventional and nuclear naval forces are needed to maintain stability and a deterrent while armaments are reduced on land.

But some smaller members of the North Atlantic Treaty Organization, including Iceland, Norway, Denmark and Canada, have called for more flexibility and say that NATO should prepare for negotiations on reductions in or controls on naval forces, diplomats and government officials say.

Iceland has been the most aggressive member of this camp. It has formally requested that NATO prepare proposals for naval force reductions, including cuts in nuclear submarines and nuclear weapons that naval forces can carry.

While not making any formal requests, Denmark, Norway and Canada are also pushing to put naval forces on the agenda.

"It is useful for the alliance to mentally prepare itself concerning the maritime area," said a diplomat from a Scandinavian country. He said this process would include "what sort of problems might arise" for naval forces from an accord covering reductions of conventional land forces in Europe.

SDI Vanished From Agenda At Malta Talks

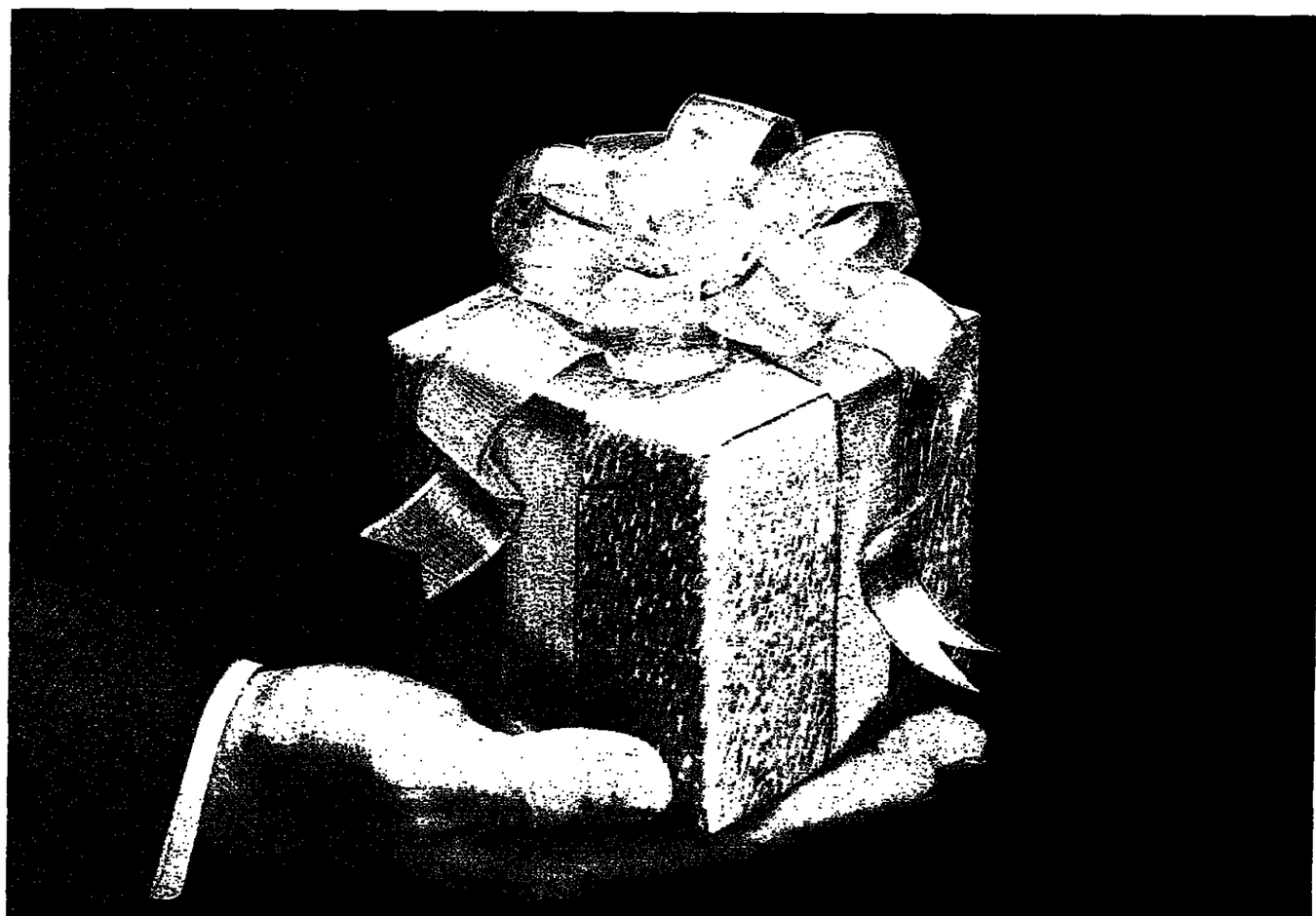
Washington Post Service

WASHINGTON — The Strategic Defense Initiative, the most contentious issue between the United States and the Soviet Union since 1983 and the one that dominated recent summit meetings, virtually dropped from view at the Malta meeting last weekend between Presidents George Bush and Mikhail S. Gorbachev, according to U.S. participants.

Senior U.S. sides said that the issue of strategic defense, while still not settled, did not play a major role in discussions at Malta, suggesting that Moscow had given it a lower priority. Several aides said that, to their knowledge, Mr. Gorbachev never mentioned it.

Eduard A. Shevardnadze, the Soviet foreign minister, suggested on the first morning of the Malta talks in a draft joint declaration that the two countries begin more extensive discussions of anti-satellite weapons and other space issues, the participants said.

But the Soviets, pleased by Mr. Bush's list of initiatives to support Mr. Gorbachev and his program of *perestroika*, or restructuring, were said to have dropped the whole idea of a draft declaration after the United States failed to respond to it positively.



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5 Rudimentary
11 Anguish
14 Mythic sea monsters
15 "Spectre de —— " Weber - Fokine ballet
16 Gloucester's cape
17 "—— Ideas"
18 "Fervid reversal = like leftovers
20 Lovers' ——
21 Clinic doc
22 "Endures" fails
25 Hence
26 Brunch, e.g.
29 Oust, legally
31 Cattle genus
34 Hall of MCIV
36 "Successively" let the hay
37 Pertinent
38 Tweed rule, e.g.
40 W.W. II theater
41 "Grew fast" outcome
43 Formerly
44 Bowers' stats
45 Falls and waves
46 Snuggle up
48 Whilom
49 "Close pitch shower tool
54 Pest in the audience
57 A cheese
58 "Naval absence clear port
61 Unemployed
62 Rugged peak
63 Van man
64 Wool knot
65 Still
66 Wright or Brewer
67 Dismal

DOWN

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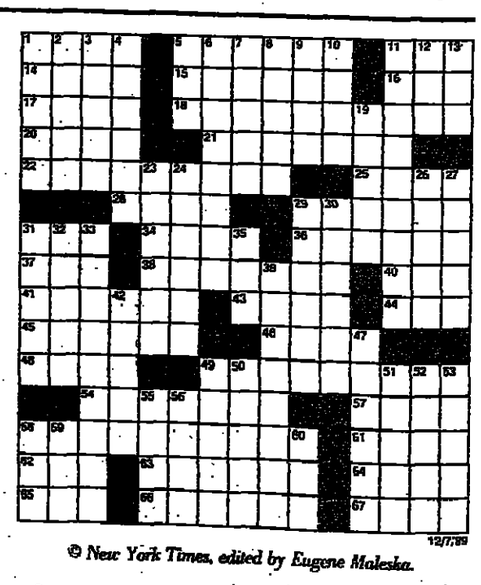
2 Harmonium
3 Lift of a wave
4 Prize
5 Mideast gp.
6 Italian dishes, American style
7 A Forsyte
8 Sahl et al
9 Noted netman
10 Sly glance
11 "Antelope" stem a flood
12 Unit
13 Complete
19 "—— of robins
23 Tree with pink flowers
24 Lively dances
26 A great Greta
27 Avifauna
29 Some night spots
30 Trap. Var.
31 Swiss canton, formerly
32 Biblical land of treasure
33 "Hit the brake" infielder
35 Equal. Prefix
39 Crooks
42 Strength of a solution
47 On the way out
49 Cloudy
50 Peg Wolfington's creator
51 Fervency
52 Eyelashes
53 Singer Smith from Norfolk
55 Hibernian
56 Swiss painter
58 Pig's pad
59 Till
60 Cenozoic, e.g.



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Solution to Previous Puzzle

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West Germany Plans To Cut Military Forces By 20% by Mid-1990s

By Marc Fisher
Washington Post Service

BONN — The West German government announced Wednesday that it intended to cut its military forces, Europe's largest, by one-fifth.

The West German cabinet approved Defense Minister Gerhard Stoltenberg's plan to reduce the size of the the armed forces from 495,000 to 400,000 by the mid-1990s. The cuts, and a possible further reduction to a level below 400,000, are contingent on the success of conventional arms talks between the United States and the Soviet Union under way in Vienna.

The cabinet also approved an earlier proposal to scrap an extension of mandatory military service from 15 months to 18 months. The extension had been proposed to cope with West Germany's severe demographic problem, a result of a sharply dropping birth rate.

The proposed cut, the biggest reduction of West German forces since the country was permitted to recreate its military 34 years ago, would change the character of the army from a combat-ready force to one composed of skeletal units supplemented by reservists. Under Mr. Stoltenberg's plan, in the event of a conflict the West German forces would need a week, as opposed to 48 hours now, to be combat-ready.

The cabinet said there were three reasons for the cuts: tight finances, the low birth rate and the changing political situation in Europe. Military spending in West Germany is expected to rise by 2.8 percent next year, slightly less than the country's 3 percent inflation rate.

All of the cuts would take effect only if U.S. and Soviet negotiators at Vienna succeed in achieving reductions in troop and conventional arms levels in Europe. The United States has proposed a 10 percent reduction in its troop levels in Europe; most U.S. troops in Europe are based in West Germany.

Several NATO countries, meanwhile, have begun planning further cuts in the size of military exercises planned for the next several months, according to military and diplomatic sources in Bonn.

The largest U.S. exercise, Reforger — the target of extensive popular protest from West Germans who live near the paths of roaring jets and road-crunching tanks — was already postponed and cut back sharply in October. But sources said Wednesday that further cuts would be announced in the next week or two.

Reforger, an acronym for Return of Forces to Germany, is scheduled to take place across more than 20,000 square miles (52,000 square kilometers) of Bavaria from Jan. 15 to 26 and is intended to test the ability of U.S. forces to move into Germany in the event of war.

Military and diplomatic sources differed on the reasons for the new cuts. When the last cutback was announced, the West German Army said it would use 23 percent fewer troops and 37 percent fewer tracked vehicles in its 1990 exercise to minimize environmental damage and ease the burden on Germans who live near exercise areas.

Some sources said Wednesday that the new cuts reflected a desire to quiet German opposition to the maneuvers. But others said the opening of the Berlin Wall and other dramatic changes in Eastern Europe had helped push the additional cuts through the chain of command.

CZECHS: *Cabinet Revision*

(Continued from page 1)

Mr. Urbanek, Mr. Havel and other opposition leaders met briefly with Mr. Adamec.

Both the government and the opposition have refused to disclose details of their negotiations. Opposition sources said the talks envisaged some form of power-sharing in the period before free elections, which the opposition wants held no later than July.

Mr. Havel, who only a month ago was a banned playwright reviled in the official press, said Mr. Urbanek acknowledged during their meeting that his Communist Party faced "deeply rooted mistrust" and must change.

But Mr. Urbanek told the opposition that he had had trouble convincing some regional party leaders of this, Mr. Havel said. Mr. Havel said Mr. Urbanek requested a second meeting Thursday in the presence of cameramen from the state-run television network.

The opposition leader did not say whether such a session would take place, or whether it would be carried live on television.

Mr. Urbanek also assured the opposition that the party's deeply disliked paramilitary force, the People's Militia, had been completely disarmed by the army and probably would be incorporated into the armed forces.

Mr. Urbanek said that the Czechoslovak secret police had "lost all its purpose for internal matters," Mr. Havel said. He did not elaborate.

As the talks between Mr. Urbanek and Mr. Havel broke up, the Communist Party chief could be heard telling Milan Knazko, an actor who is an opposition leader in Slovakia, "The most important thing now is to calm people's emotions so that we don't have a food rationing system tomorrow."

This appeared to be a reference to the possibility of economic chaos if the political crisis is not resolved soon.

The opposition scored another victory Tuesday when a parliamentary commission named Mr. Jakes and the former Prague Communist boss, Miroslav Stepan, as politically responsible for a police crackdown on students Nov. 17.

The commission recommended that both men be stripped of their last political posts as parliamentary deputies.

But CTK quoted Mr. Jakes as saying: "I fully reject political responsibility for the events of Nov. 17, 1989, because the political decision was not to act against the participants of the demonstration. Any other statement is not true and is guided by political ambitions."

That crackdown spurred a week of enormous unrest that culminated in the ouster of Mr. Jakes and several allies. *(Reuters, AP)*

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Michael Probst/Reuters

Manfred Gerlach, East Germany's acting head of state, announcing the resignation of Mr. Krenz in East Berlin on Wednesday.

GERMANY: *Krenz Resigns Post*

(Continued from page 1)

em diplomats here stressed that no man or faction was now in control of the party and that the results of the congress were unforeseeable. ADN underlined the remarkable uncertainty of the moment by saying that the length of the congress would be determined by the delegates once it started.

In the three weeks since the former leadership reluctantly agreed to schedule a congress, Communist organizations have been electing delegates and drafting proposals for the gathering, which is empowered to change party policies and leaders as it sees fit.

The internal party election process has appeared to produce a substantial body of delegates eager to remake the party entirely, changing its name, its leadership structure and, possibly, its nominal commitment to communism.

The party was set up in 1946 in a forced merger of the Communists with the prewar Social Democratic Party. There has been speculation that the party could split into those two parts, with the Social Democrats resuming a tradition that links them with the Social Democratic Party of West Germany.

Meanwhile, the police arrested Manfred Seidel, deputy head of the Communist Party's agency for foreign exchange, on suspicion of siphoning about $110 million out of East Germany in cooperation with his superior, Alexander Schalck-Golodkowski, who is a fugitive.

■ Bonn Has No Regrets

West Germany said Wednesday that it saw no reason to regret the departure of Mr. Krenz, Reuters reported from Bonn.

"Egon Krenz played a brief role in the political transition in East Germany," a government spokesman, Hans Klein, said. "Even in his own party, no one could forget his earlier political responsibility in the Honecker era." Politicians of all main parties echoed his remarks.

FASTER: *Food Picks Up Speed*

(Continued from page 1)

owned microwave ovens, the food industry estimates that three-quarters do now. The oven has created powerful new expectations for speed in food preparation and delivery.

Americans, who spent some $60 billion last year on fast food, now count on its being even faster. After double-digit sales growth that lasted into the early 1980s, the pace has slowed and the market has become saturated. This has increased competition among chains.

Some chains — for instance, the roast-beef sandwich restaurant Arby's, based in Atlanta — are experimenting with computerized screens that let customers make selections, to cut down on the eight to 10 seconds of "talk time" they normally take.

Wendy's, the hamburger chain based in Dublin, Ohio, recently had staff members take orders from customers standing in line, to reduce the estimated 30 to 40 seconds of "think time" at the counter.

Because fewer and fewer people want to get into their cars to pick up dinner, Kentucky Fried Chicken is experimenting with home delivery.

At the same time, big food companies have zeroed in on the fact that people can now prepare fast-food meals at home in less time than it takes to get in a car and go buy them.

This has led to one of the most dramatic changes in the business: the ascent of the frozen sandwich.

Sales of such frozen offerings as hamburgers, cheeseburgers and fish sandwiches — which can all be prepared in the microwave oven in 90 seconds to four minutes — have exploded, from $49 million in 1984, to $153 million in 1988, said Alan Miller, a consultant to Arbitron/SAMI, a New York research firm.

Campbell Soup Co. has introduced frozen soups and sandwiches. Hormel and White Castle are among the many companies offering frozen hamburgers in the supermarket case. And Kraft recently introduced Zapetites, an array of frozen miniature hot dogs and other snacks that can be prepared in a minute.

Many food manufacturers concede that these remarkably fast products leave a lot to be desired when it comes to flavor.

"Clearly you don't get as much pleasure out of food that you microwave," said Richard Nelson, director of market research services for Campbell Soup in Camden, New Jersey. "But food today is more of a maintenance function than pleasurable experience. The word 'trade-off' is a real clue that people are willing to accept something inferior as long as it is fast."

Why Americans are so eager to eat quickly has as much to do with the stresses of two-career families, single parenthood and other aspects of modern life as with other factors, say food anthropologists, social psychologists and others.

"These days there are so many choices," said Mr. Cialdini of Arizona State, adding, "It is a regrettable but necessary feature of modern life that we don't take time to smell the roses. We gulp down things that are worth savoring."

TALKS: *Soviets Backed*

(Continued from page 1)

Bush refrained from endorsing Mr. Gorbachev's call for a Helsinki II meeting next year, but he did not reject the idea. At a press conference in Moscow on Tuesday, Mr. Genscher supported the idea of a summit meeting but said it should be carefully prepared.

Having both been invaded twice by Germany in this century, the Soviet Union and France appear most nervous about moves toward German reunification although they approach the question from different standpoints. Together with the United States and Britain, they are also co-garantors of Germany's postwar status as victors of World War II.

At Wednesday's press conference, Mr. Gorbachev said that he remained convinced that European countries should bear in mind the reality of postwar Europe, notably the existence of two sovereign German states. He said that attempts to force the pace of change in Europe could threaten the "positive" processes taking place in many European countries.

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Indian Security Post Goes to a Muslim

By Barbara Crossette
New York Times Service

NEW DELHI — After nearly a week of suspense and speculation, India's new government took shape Wednesday as Prime Minister Vishwanath Pratap Singh announced the distribution of cabinet assignments.

For the first time in modern India, a Muslim, Mohammed Sayeed, was given the powerful position of minister of home affairs. He will be in charge of the police and internal security at a time when almost all the sensitive trouble spots in India are those where Muslim-Hindu tensions run high.

Mr. Sayeed, a mufti, or Muslim religious legal expert by training, is from Kashmir, where Muslims are waging an increasingly secessionist guerrilla war. Along with this immediate problem, he will have to deal with plans by militant Hindus to begin building a temple on the site of a 16th-century mosque in Ayodhya, in Uttar Pradesh, in January. Several hundred people already have died in violence related to this religious confrontation.

In apportioning portfolios, Mr. Singh kept the Defense Ministry for himself, along with the departments of personnel and public grievances.

In the week that has passed since it became apparent that he was likely to head the government, Mr. Singh has been putting together a minority government while under extraordinary pressure not only from within his five-party National Front coalition but also from four leftist parties on one extreme and a rightist, pro-Hindu party on the other. He needs support from both to keep his parliamentary majority.

The foreign minister will be Inder Kumar Gujral, a former information minister and ambassador to Moscow who is generally well-regarded by the New Delhi diplomatic corps. His appointment may help assuage apprehensions, acknowledged by Soviet diplomats and journalists, over Moscow's lack of contact with the political opposition during the long years of rule by the Congress (I) Party and the Nehru-Gandhi family.

Wednesday night, Mr. Gujral said India's priority would be to improve relations with neighboring countries, especially Sri Lanka. India had promised to remove all its troops from the island by the end of the year.

Madhu Dandavate, considered the opposition's senior statesman, will be finance minister, a sensitive position at a time when India may have to consider accepting International Monetary Fund conditions in order to get loans to help bridge a balance-of-payments gap. Mr. Dandavate is a Socialist who supports a strong public sector.

Two powerful politicians got unexpectedly low-keyed assignments. The prime minister gave the Ministry of Agriculture post to his deputy prime minister, Devi Lal, who, his associates say, wanted home affairs. Arun Nehru, whose experience has been in internal security, became commerce and tourism minister.

Ajit Singh was named minister of industry, with George Fernandes taking over as railways minister. Mr. Fernandes now will not be in a position to carry out his threats to force international corporations out of India.

S. Nihal Singh, a newspaper columnist who was cautious about Mr. Singh's ability to win the election and form a government, said in an interview Wednesday that the prime minister had named a "clever cabinet," with appointments carefully apportioned to prevent potential rivals from emerging with new power bases.

Maneka Gandhi, the sister-in-law of Rajiv Gandhi, the former prime minister, was one prominent member of Mr. Singh's Janata Dal Party who received the appointment for which she had lobbied. She will be minister of state for environment and forests.

AQUINO: *State of Emergency Called in Philippines*

(Continued from page 1)

a false report that Mrs. Aquino had fled the country.

The new measure stopped short of the full declaration of martial law that had been the subject of much recent press speculation. Under the more limited state of emergency, liberties have not been curtailed, and congress and the courts will continue to function.

The Philippine Senate immediately endorsed the measure.

In addition to imposing the restrictions on broadcasting, the measure allows the government to seize privately owned companies that provide public utility services. This seems primarily aimed at Manila food companies believed to be hoarding rice, which has caused prices to increase dramatically in recent days.

Adolfo Azcuna, the president's press secretary, said the measure would allow the government to deal with the economic crisis that has developed since the start of the revolt. Among other symptoms, there has been a run on banks.

The emergency also gives Mrs. Aquino broader powers to manage the government. She will, for example, be able to transfer funds between government departments without the consent of Congress. Mrs. Aquino has been blamed for the government's slowness in reacting to crises; she has countered that she has tried to govern within the limitations of the country's American-style constitution, which divides power between the presidency and an independent legislature.

Brigadier General Arturo Enrile, who spent the day negotiating with the rebels on behalf of the government, said a cease-fire would continue through the night.

Talks between the government and the rebels broke off without agreement, and both sides promised to resume the negotiations on Thursday.

Colonel Rafael Galvez, the rebel commander occupying the Manila Intercontinental Hotel, said surrender was a possibility his troops would consider. But as he spoke, reporters saw rebel soldiers wiring dozens of bundles of dynamite sticks both in the Intercontinental Hotel and across Ayala Avenue at the luxurious Twin Towers condominium. It was not known whether the rebels intended to try to blow up the buildings they held.

General Enrile said he had asked the mutineers to "return to their barracks." He said he had promised that they would "be treated justly, humanely and fairly" if they surrendered, but that their main demands — Mrs. Aquino's resignation and the establishment of a ruling junta — were "nonnegotiable."

In declaring the emergency, Mrs. Aquino and her top aides conceded that the rebellion had not yet been crushed, contradicting assertions made since Sunday that the coup attempt was over and that all that remained was "mopping up."

Mrs. Aquino, in a lengthy television address, said the rebels had deliberately moved into Makati, the country's economic heart, in a bid to frighten off foreign investors and disrupt the economy. She said this had happened just as the Philippines was beginning to see incipient signs of an economic recovery.

"You, my fellow countrymen, I depend on you," Mrs. Aquino said, asking her supporters to attend a mass pro-government rally Friday in a bid to rekindle the "People Power" protests that brought her to power in 1986.

In Cebu in the central Philippines, meanwhile, rebels continue to hold the Mactan air base and international airport.

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SCIENCE

Decoding Chromosome Tied to Down Syndrome

By Gina Kolata
New York Times Service

NEW YORK — Moving gene by gene, researchers are beginning to understand chromosome 21, which contains the blueprint not only for Down syndrome, a common cause of mental retardation, but for a variety of other disorders.

They have discovered, for example, that the genes causing Down syndrome are at the bottom of the chromosome and that just a small portion of the chromosome — 5 to 10 percent — contains the genes that give people with Down syndrome their characteristic facial features. They have isolated another gene on the chromosome that seems to be responsible for the muscle weakness in people with Down syndrome.

These and other findings will be discussed this week at the National Down Syndrome Society's chromosome 21 conference in New York.

Chromosome 21 has just 1,000 to 1,500 of the 100,000 human genes, but to many researchers they are among the most intriguing. They can cause cancer, leukemia, brain changes associated with Alzheimer's disease, congenital heart defects and vision problems. Many of these conditions occur in patients with Down syndrome.

> **"I don't like to predict timetables, but I'm really optimistic."**
> **Dr. David Patterson**

Much of the work is part of the human genome project, a large international effort to make a complete map of all 23 human chromosomes. Because chromosome 21 has the fewest genes, it is comparatively easy to study.

"In my judgment, chromosome 21 is the farthest along," said Dr. David Patterson, president of the Eleanor Roosevelt Institute for Cancer Research in Denver.

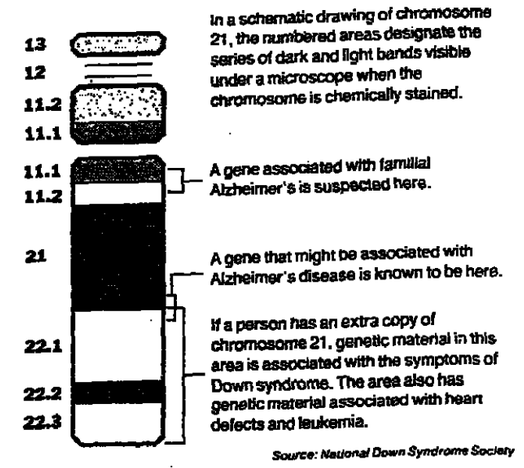
The chromosome has been a focus of research, he added, because it fascinates both "people interested in Down syndrome and people interested in the human genome initiative."

Normally, a child inherits two copies of each chromosome, one from each parent. The most common cause of Down syndrome is a genetic accident in which the child receives three copies of chromosome 21 rather than the normal two. The disorder involves not only mental retardation and characteristic facial features, but also a variety of other conditions.

About half the babies with Down syndrome have congenital heart disease. People with Down syndrome have a 1 percent chance of developing leukemia, 20 times the normal risk. They have sleep disturbances and abnormal thymus glands, which result in a weakened immune system and increased susceptibility to infection. By the time they are 35 to 40 years old, they usually have brain lesions that look like the lesions of Alzheimer's disease, and many have dementia.

National Down Syndrome Society

Dr. Charles Epstein (center) of the University of California in San Francisco, is one of the researchers studying genes related to Down syndrome.



The researchers suspect that the extra genes lead to the syndrome, and that people who do not have Down syndrome but who have leukemia, congenital heart disease or Alzheimer's disease may have overactive genes that have a similar effect.

As researchers identify and isolate the genes on chromosome 21, they plan to introduce them into laboratory animals to see if the genes produce diseases or disorders characteristic of people with Down syndrome. This work is just beginning, but already two researchers, working independently, have found that one gene produces problems like those of Down syndrome in mice.

The researchers, Dr. Charles Epstein of the University of California at San Francisco and Dr. Yoram Groner of the Weizmann Institute of Science in Rehovot, Israel, isolated the gene that instructs the body to make an enzyme, superoxide dismutase, that detoxifies certain naturally occurring poisons that can damage cells.

When they put the gene into mice, they found that it weakened the connections between nerves and muscles, causing a weakness in their tongues and limbs. The tongue muscle defect was particularly intriguing, Dr. Groner said, because many Down syndrome patients have large, protruding tongues.

Working with a pathologist, Dr. Rena Yaron of Hadassah Hospital in Jerusalem, Dr. Groner examined tongue muscle that was removed from Down syndrome patients who had had cosmetic surgery on their tongues and established that the mice and the people had the same defect.

He also found that the mice had decreased blood levels of the neurotransmitter serotonin, again like people with Down syndrome.

Dr. Epstein has also been studying mice that have an extra copy of most of the genes that people with Down syndrome have in excess. The mice, he has found, have heart defects, abnormal brain development and immune system problems strikingly similar to those in people with Down syndrome.

Several researchers, including Dr. James Gusella, director of the molecular neurogenetics laboratory at Massachusetts General Hospital, and Dr. Rudolph Tanzi of Massachusetts General and Harvard Medical School, are identifying genes on chromosome 21 that could cause Alzheimer's disease.

Dr. Tanzi said that at least 10 to 25 percent of those who get Alzheimer's before they are 65 seem to have disorders of genes at the top of chromosome 21.

He also said his group had located the gene for the amyloid protein deposited outside of nerve cells in the brains of patients with Alzheimer's disease. These amyloid plaques are characteristic of the disease. Dr. Tanzi found that the amyloid gene is toward the bottom of chromosome 21, at the upper end of the region linked to Down syndrome, and that people with the syndrome make five to eight times the normal amount of amyloid.

Now, he said, "our goal is to isolate the genes in that region and analyze how they interact and why you get Alzheimer's-disease-type pathology in Down patients."

Dr. Patterson said researchers had also identified two potential cancer-causing genes on chromosome 21, as well as a gene that encodes information for making the lens of the eye.

Dr. Patterson is studying still another chromosome 21 gene, involved with the synthesis of purine, a component of DNA. "We know that some people with increased levels of purines are mentally retarded, although we don't know whether the increased purine levels actually cause mental retardation," he said.

But he added, "It's sufficiently provocative that we are trying to understand how it works." He added that, if the mental retardation of Down syndrome turned out to be due to a defect in purine synthesis, "I would be thrilled because there are ways we might intervene."

"We've come a long way," Dr. Patterson said, but he added: "Just think of the 900 genes on chromosome 21 that we haven't identified yet."

Based on their growing understanding of chromosome 21, researchers say they are confident that they will be able to understand and control some of the most devastating disorders to strike humans.

"I don't like to predict timetables, but I'm really optimistic," Dr. Patterson said. "I'm optimistic that we're beginning to understand Alzheimer's disease and we're beginning to understand leukemia. I wouldn't be surprised if within 10 years or so we could perhaps even do something about those situations."

Nature's Way of Reaffirming Beliefs

By Daniel Goleman
New York Times Service

THE preacher's fire-and-brimstone warning that death will bring a dire judgment for moral wrongs is a masterful psychological ploy, judging from recent research findings.

New research shows that in many cases when people are forced to face the thought of their own death they tend to become moralistic and judgmental, both harsher toward those who violate their moral standards and kinder toward those who uphold them.

Just how one reacts depends upon one's moral code. Those who value open-mindedness, for example, become even more tolerant of people whose values differ from theirs. Researchers see in these findings implications that go far beyond the psychology of moralistic judgments.

They propose a sweeping theory that gives the fear of death a central and often unsuspected role in psychological life. The theory holds, for instance, that a culture's very concept of reality, its model of "the good life," and its moral codes are all intended to protect people from the terror of death. All cultures, the theory says, prescribe what people should do to lead a "good" and "meaningful" life and offer some hope of immortality, as in the the Christian afterlife or the Hindu notion of reincarnation.

And even many non-religious people implicitly believe that the world is just and that if they lead a "good life" they will be protected from tragic fate.

"A cultural world view promises at least a symbolic immortality, and often an actual one," said Jeff Greenberg, a psychologist at the University of Arizona at Tucson who is among those proposing the new theory.

"It acts as a buffer against the anxiety of living in a universe where death is the only certainty. When that fear breaks into the open, then we need to cling to our world view with special tenacity."

The basic elements of the theory derive from the work of the anthropologist Ernest Becker, who outlined its essential ideas in his book "The Denial of Death," for which he won the Pulitzer Prize in 1974.

Peter Sis

What is new, though, are experimental studies that lend strong support to the predictions that flow from the theory. A key prediction — reported in the November issue of The Journal of Personality and Social Psychology by Dr. Greenberg and others — is that anxiety about dying will intensify allegiance to moral beliefs.

In one experiment, for instance, 22 municipal court judges were given a series of psychological tests. For half the judges, the tests included one question in which they were asked to write about what will happen to them physically as they die, as well as the emotions that the thought of their own death arouses.

The judges were then asked to set bond for a prostitute based on a case brief describing the circumstances of her arrest. Those who did not reflect on death before setting bond recommended, on average, that it be $50. But those who had been thinking about their own death set bond at an average $455.

"Our moral principles protect us from anxiety about death," said Tom Pyszczynski, a psychologist at the University of Colorado at Colorado Springs who was one of the other authors of the article.

The theory holds that when people contemplate death they will be moved to react most strongly against others who violate the values they cherish.

To test this, the psychologists repeated their experiment with 78 college students who, based on measures of attitude, were shown to have highly favorable or antagonistic feelings about prostitution.

Half the group was given the question requiring that they think about their own death before setting a hypothetical bond for the arrested prostitute. In this experiment, too, those who reflected on dying set a higher bond than the others, $238 as against $132.

But among those who pondered death, there were sharp differences depending on moral values. The students who opposed prostitution set, on average, a still higher bail, $414, while those who were not bothered by it set bail at an average of $146.

In a further experiment, the psychologists tested this premise by having students not only set bail for a prostitute after thinking about dying, but also deciding how large a reward to give someone who turned in a vicious mugger.

Those who thought about death recommended an average award of $3,476; those who did not set the reward at $1,112.

In a separate study, when people who described themselves as politically conservative or liberal were compared after writing about their own death, the conservatives became even more partial to other conservatives and showed greater dislike of liberals, while the liberals became more tolerant of the conservatives, according to Greenberg.

"A strong liberal value is to be tolerant, and that value is upheld even more strongly by liberals when they've thought about death," said Dr. Greenberg.

Findings by other researchers show that, while it is upsetting to confront thoughts of one's own death, it can have life-affirming consequences.

In a study of women with metastatic breast cancer, Irvin Yalom, a psychiatrist at Stanford University, found that realizing that they had a life-threatening disease made some women become more deeply involved with life.

"The awareness of death can have a very positive effect, offering a larger perspective that transcends life's trivialities," said Dr. Yalom. "About a quarter of the women who found they had cancer seemed to get more healthy psychologically, taking stock of their priorities and doing things that mattered most to them, but which they had always put off."

In another study of men and women who had lost a spouse, Dr. Yalom observed a similar effect.

"The increased awareness of their own mortality made them more attuned to the meaning of life, more aware of its brevity and preciousness."

IN BRIEF

Magnetic Ship Propulsion Is Tested

WASHINGTON (WP) — Engineers at Argonne National Laboratory are testing a new kind of propulsion system that could move ships and submarines through the water without the use of moving parts. Such vessels could be extremely quiet and simple, making them harder to detect, according to Michael Petrick of the laboratory, near Chicago. The work is funded by the Defense Advanced Research Projects Agency.

Instead of conventional engines and propellers, the propulsion system uses a superconducting electromagnet. Seawater flows through a duct that is surrounded by the magnet. An electric current is passed through the water. The powerful field created by the magnet interacts with the current in the water, creating an electromagnetic force that pushes a jet of seawater out the rear of the duct.

The idea of using magnets to pump jets of seawater is not new — it has long been studied as part of the field called magnetohydrodynamics — but today's more powerful superconducting magnets make the technology more feasible. The Japanese Foundation for Shipbuilding Advancement plans to launch such a prototype early next year.

Reported AIDS Cases Near 200,000

GENEVA (AP) — Nearly 200,000 AIDS cases have been reported worldwide, the World Health Organization reports in its AIDS Update. The WHO said 11,000 new victims of the disease were registered by the end of last month, bringing the total to 198,165.

The United States reported 3,025 of the new cases, raising its mid-November total to 110,333, 56 percent of the world total. Figures from France brought the country's total to 8,025, the second highest. Brazil has reported 7,787 cases and Uganda, unrevised since April, 7,375 cases.

Bermuda, with 122 notified cases, has the highest rate of the disease, with 49.1 cases per 100,000 people. Another popular holiday resort, the Bahamas, follows with 38 cases per 100,000. This compares with 12 per 100,000 in the United States. The WHO report covers only people diagnosed as having Acquired Immune Deficiency Syndrome, but not people infected by the HIV virus who have not developed the disease itself. Many cases go unreported, especially in Africa, the report said.

Antarctic Ozone Hole Closed for Year

WASHINGTON (AP) — The Antarctic ozone hole is closed for this year after the window allowing dangerous ultraviolet radiation to reach the Earth was open at near record levels. The hole, actually a region of depleted ozone levels in the stratosphere over the South Pole, approached record levels in October, the National Oceanic and Atmospheric Administration said.

Ozone in the upper atmosphere helps screen the Earth from dangerous ultraviolet radiation from the sun. Scientists are concerned the hole over Antarctica could endanger marine life in that region and, if the depletion spreads, cause increased skin cancer and other health problems.

During the antarctic spring, a band of winds encircles the continent, preventing the air there from mixing with the atmosphere in other parts of the world. During that period, temperatures drop to minus 125 degrees Fahrenheit and colder in the upper atmosphere, creating a situation in which manmade chlorofluorocarbon chemicals can mix with and destroy the ozone. Those reactions cease later in the year, when temperatures warm and the winds break down, allowing polar air to mix once again with air from other areas and restore ozone levels.

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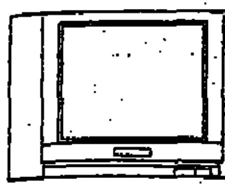
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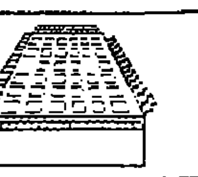
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MEDIA MARKETS

Of U.S. Popular Culture And the Soviet Pussycat

By Randall Rothenberg
New York Times Service

NEW YORK — In U.S. marketing, the Russian bear has become a pussycat. American popular culture has long followed the twists and turns of the diplomatic relationship with the Soviet Union, and the clearest example of today's mood is in advertising.

Among supporters of improved Soviet-U.S. relations are Pepsi-Cola Co., whose commercial entitled "Glasnost" is a paean to the normal nature of Soviet family life; and American Telephone & Telegraph Co., which has been selling telephones with a television spot that depicts a Soviet-U.S. friendship parade.

The message in these and other new ads is simple: the Russians are just like us. It is a far cry from the winter of 1986, when a commercial for Miller Lite beer closed with Yakov Smirnoff, a Russian emigré comedian, saying: "In America, you can always find a party. In Russia, party always find you." In an interview last week, Mr. Smirnoff said, "It would not sell one can of beer today."

> **The message of the ads is simple: the Russians are just like us.**

The new, benign U.S. attitude toward the Soviet Union is evident throughout the media and marketing industries.

Home Box Office is broadcasting an original movie, entitled "Red King, White Knight," about a former CIA agent's effort to thwart the assassination of a Gorbachev-like Soviet leader.

Domestic sales of Stolichnaya vodka, which declined in 1983 after the Soviets shot down a Korean Air Lines passenger jet, grew more than 50 percent between 1985 and 1988.

"There is a culture of cold war and a culture of detente," said Lary L. May, a University of Minnesota historian and the editor of "Recasting America: Culture and Politics in the Age of Cold War," published by the University of Chicago Press last year. "If the culture of detente wasn't there, you wouldn't have this quick switcharound we're seeing now."

The transition has been dramatic in advertising, an area that many scholars believe both reflects and helps shape the larger culture.

"Advertising has played a significant role in establishing our frames of reference and perception," wrote Professor Roland Marchand, a histotian at the University of California at Davis.

PEPSI-COLA HAS released two television commercials that portray the Soviet Union favorably. The first, entitled "Floats," first appeared 18 months ago, and depicts an American astronaut and a Russian astronaut in Earth orbit. A bottle of Pepsi floats into the hands of one. Serendipitously, the other produces a bottle opener.

Such imagery reflects the ad industry's acute sensitivity to anything that might help make a sale, including the slightest whiffs of social change.

"It's important for any product that wants to be in the contemporary mainstream to be not a step ahead, not a step behind, but a step with," said Philip B. Dusenberry, the chairman of BBDO, New York, the agency that creates Pepsi's advertising.

A television commercial currently on the air in Italy and created by the Young & Rubicam agency's Milan office shows a young couple cavorting in Red Square, playfully tossing snowballs and having their picture taken by a smiling Russian soldier. The product in question: Barilla, an Italian pasta.

In the United States, other contemporary ads with an Eastern tilt include a new campaign for Lowenbrau light beer that mimics the imagery of the socialist realist art of the 1930s that exhorted workers to toil for the good of the state.

A subway poster for the new campaign shows a blond, cartoon worker boldly astride the world. Instead of a hammer, his upraised arms hold a bottle of golden ale.

This is not the first time that American popular culture has

See RUSSIANS, Page 14

Sherry Buchanan is away.

Privatization Issue Revived in France

By Jacques Neher
Special to the Herald Tribune

PARIS — An advisory group will ask the French government next week to permit partial privatization of state-owned industrial groups, in what would be a major departure from the policy of the Socialist president, François Mitterrand.

The chairman of the High Council for the Public Sector, Michel Charzat, said that in a report to be released next Wednesday, his group would ask Mr. Mitterrand and the government to consider surrendering minority stakes — up to 49 percent — in major state-owned industrial groups. This would make it possible for nationalized companies like Renault or Thomson SA to enter into large-scale international alliances via exchanges of equity.

Such sell-offs would represent a significant departure from the policy outlined in Mr. Mitterrand's spring 1988 electoral campaign manifesto, in which he promised that if re-elected, he would permit neither nationalization nor privatization — *"ni nationalisation, ni privatisation."*

An advisor to Mr. Mitterrand said Wednesday that the president was not inclined to alter his opposition to even partial sell-offs, but some analysts said he would eventually be forced to change his stance.

Mr. Mitterrand's neither-nor policy, since christened *"ni-ni,"* called for nonaction as a political compromise between those on the right who wanted to see a continuation of the privatization program begun in 1986 by then-Prime Minister Jacques Chirac, and those on the left who sought a return to the nationalization campaign launched during Mr. Mitterrand's first term.

The High Council, created in 1982 as part of a nationalization law, is composed of legislators from various parties as well as figures outside government. Its recommendations could carry extra weight with the government since its chairman, Mr. Charzat, is also the Socialist Party's national secretary for public enterprises.

"This new orientation is supported almost unanimously by the Socialist Party," Mr. Charzat said.

Until now, he said, the big state-owned groups have been able to raise capital through a variety of means in order to finance acquisitions and to restructure. But, he said, a major merger could require an exchange of capital.

"While there is not a problem of finance for the national companies currently, there may be in the next few years if big international ventures, notably European, are undertaken, like Renault with Volvo, or Thomson with a Japanese or American company," Mr. Charzat said. "A proposition that would marry one of these companies with an international partner would pose a problem to which the ni-ni could not necessarily bring an answer."

But an advisor to Mr. Mitterrand said companies have shown other ways to raise money to finance their acquisions, and a policy change was not under consideration.

"It's not on the agenda," the advisor said.

He said a retreat from Mr. Mitterrand's previous position could

See PRIVATE, Page 14

Swedish Banks in Bid Talks

PKbanken Seeks Merger Accord With Nordbanken

By David Bartal
Special to the Herald Tribune

STOCKHOLM — PKbanken of Sweden was negotiating Wednesday a cash bid to take over its competitor Nordbanken, in what would be the latest in a recent wave of banking fusions in Scandinavia.

The banks scheduled a joint press conference to take place in Stockholm on Thursday, but were reportedly still negotiating the 5.6 billion kroner ($877.7 million) bid late Wednesday, according to Swedish media reports. Trading in stock of both PKbanken and Nordbanken was suspended Wednesday.

A merger of the two banks would create a combined institution with assets of roughly 272 billion kroner and a work force of 5,600.

Banking analysts in London and Stockholm reacted positively to news of the expected deal.

"My perception is that Nordbanken is more of a corporate bank, while PKbanken is more retail oriented," said Keith Baird, an analyst with Kleinwort Benson Ltd. in London. "It looks like a very good fit."

Nordbanken, which has total assets of 42 billion kroner, was the most profitable bank in Sweden last year and for the first eight months on 1989, with a 23 percent return on equity, compared with a 15.8 percent return at PKbanken.

PKbanken, which is 70 percent owned by the Swedish government, was partially privatized in 1984. In addition to over 140 branch and branch offices in Sweden, PKbanken customers have access to banking services at 2,100 post offices.

The largest shareholder in Nordbanken is the investment company Custos, which has 14 percent of its share capital.

In mid-1988, PKbanken bought 90 percent of the Swedish stock brokerage Carnegie Fondkommission AB, for 2.5 billion kroner. Some analysts questioned the wisdom of two large acquisitions for PKbanken within a relatively short period.

The expected PK Banken/Nordbanken deal is only the latest in a hectic period of consolidation of the Nordic banking market.

On Dec. 5, three Danish banks — Privatbanken A/S, SDS Holding A/S and Andelsbanken A/S — announced that they would merge operations starting Jan. 1, 1990.

Late last month, Svenka Handelsbanken, which has group assets of about 250 billion kroner, bid 2 billion kroner for the regional bank Skanska Banken, which has assets of about 20 billion kroner.

Claes-Guren Kallner, managing director of the Swedish Banking Association, said that the main reason for the restructuring of the banking industry in Nordic countries is the belief that "with the growing internationalization of banking, it is not so easy to maintain the small provincial or niche banks."

Japan's Growth Surges On Corporate Spending

Compiled by Our Staff From Dispatches

TOKYO — Japan's economy grew at its fastest pace in more than 15 years in the latest quarter, the government reported Wednesday, as Japanese companies spent furiously to make themselves more competitive.

The Economic Planning Agency said the gross national product expanded 2.9 percent in the July-September quarter, after contracting 0.8 percent in the previous three months.

The rapid growth — it was the fastest since the first quarter of 1973 and was equivalent to 12.2 percent on an annualized basis — was paced by strong spending by Japanese companies on plant and equipment, the agency said.

"Japanese companies are strategically repositioning the entire economy," said Kenneth D. Courtis, senior economist at broker DB Capital Markets (Asia) Ltd.

Japan's strong performance is good news for the world economy, because it comes at a time when analysts are increasingly worried that the United States is on the brink of a recession.

The EPA said that more than half of last quarter's surge in GNP — 1.7 percentage points — was due to stepped-up investment by Japanese corporations. The strength of the economy and corporate spending surprised most economists, who had predicted growth would bounce back last quarter, but not by so much.

Jim Vestal, senior economist at the securities firm Baring Securities Japan Ltd., said it was unlikely that such spending was being fueled by Japanese companies replacing plant and equipment.

"We're at a stage in the economic cycle where replacement demand should be close to zero," he said. "Presumably replacement demand for machinery has already been met."

Mr. Vestal suggested that the continued growth in capital investment signaled the "beginnings of structural change" — not only in the distribution sector, but in other sectors such as retailing, trucking and warehousing.

Analysts said Japanese corporations are spending money to upgrade existing operations and get into new fields as they struggle to make themselves more efficient.

Since the middle of the year, however, an increasing proportion of capital investment has been used to expand production capacity, and that has some economists worried. They are afraid that Japanese companies will use the capacity to mount another export drive if demand for their products in Japan shows signs of flagging.

After sagging in April-June following the introduction of a three percent sales tax, consumer spending bounced back and accounted for 1.1 percentage points of last quarter's growth. Automobile sales in particular have been strong.

Exports also played a role in the economy's improved performance, though the contribution of the external sector to growth was a modest 0.4 of a point, because imports also rose.

The EPA vice minister, Shinyasu Hoshino, said he was not worried about the economy overheating, saying last quarter's strong growth was to be expected after the poor results of the previous three months.

Inflation, as measured by the GNP deflator, was 1.7 percent, little changed.

(Reuters, AFP)

EC Details Plan to End Quotas on Japan Cars

Reuters

BRUSSELS — The European Community unveiled Wednesday its strategy to prepare the car industry of the 12-nation body for free competition with Japanese rivals.

The external trade commissioner, Frans Andriessen, said the European Community hoped to end quotas restricting imports of Japanese cars to four member states by Jan. 1, 1993. The four countries are France, Italy, Spain and Britain.

But the EC Commission also proposed a transition period during which Japanese imports after the 1992 deadline for a single EC market would rise gradually.

Mr. Andriessen said the length of the transition period would depend on negotiations with Tokyo on a system of voluntary restraint for its exports and on improved EC access to Japanese markets.

"In our contacts we will ask for better access to other markets," he said. "We want to see tariff and nontariff barriers removed where they exist."

He added, "If we have noncompliance with voluntary restraint the Community may intervene with measures of a specific type." He declined to spell out details of possible EC retaliation.

The objective was total liberalization of the EC car market, he said.

This would be coupled with specific measures to make the European car industry more competitive, such as boosting research and development and improving vocational training, according to the EC internal market commissioner, Martin Bangemann.

Chrysler Weighs Sale Of Its Aerospace Group

Reuters

HIGHLAND PARK, Michigan — Chrysler Corp., which is cutting costs and realigning operations, said Wednesday it was weighing the sale of its Chrysler Technologies unit to one of its top managers.

Chrysler said it wanted to sell the subsidiary, which encompasses business aircraft and defense electronics operations, to focus on its core automotive business.

The unit comprises Gulfstream Aerospace Corp., which was acquired in 1985 for $637 million; Electrospace Systems Inc., bought for $367 million in 1987; and Airborne Systems, formed last year to combine certain military aviation functions of Gulfstream and Electrospace.

Separately, Chrysler said that a board member, Allen Paulson, who is chairman of the Gulfstream Aerospace unit, had resigned as a director and would take a temporary leave of absence from his Gulfstream post.

Chrysler said Mr. Paulson was considering a bid for some or all of Chrysler Technologies operations. But the carmaker said it had no firm timetable for any sale.

Chrysler shares climbed 50 cents, to $19.50, by midday on the New York Stock Exchange.

The move comes at a time of worry about prospects for the defense industry in general, given the outlook for major cuts in the Pentagon's budget in coming years.

The chairman of Chrysler, Lee A. Iacocca, said that the proposed sale of the Technologies unit was not related to cash needs. "This is a strategic move that has been under consideration for some time."

He added that because the automotive market was expected to be heavily competitive in the next decade, Chrysler had to be prepared.

■ **GM in Hungary Talks**

General Motors Corp. said Wednesday it is holding talks about expanding operations in Hungary, Reuters reported from Chicago.

But a spokesman for the automaker declined to confirm a press report that GM is negotiating to build a major auto parts factory in Hungary that would export to GM's Opel plants in Western Europe.

GM has had a trade agreement with Hungary for about two years, under which it buys auto parts from Hungarian companies for GM's European cars, mostly the Opel. In exchange GM is able to sell Opel cars in Hungary.

U.S. Warns Bonn on Europe Trade

Reuters

WASHINGTON — David C. Mulford, the U.S. Treasury undersecretary, on Wednesday welcomed the reduction in West Germany's bilateral trade surplus with the United States, but said Bonn's growing surplus with the rest of Western Europe was not healthy for the world economic system.

He urged West Germany to continue to boost domestic demand and to cut its surplus with other European countries. The influx of East Germans could help reduce the surplus and open up opportunities for U.S. exporters, he added.

In an interview broadcast by the U.S. Information Agency, Mr. Mulford said the dollar's 10 percent drop against the Deutsche mark since the Group of Seven meeting in September was not alarming. (Page 10)

Because the exchange-rate developments have been consistent with the aims of the Group of Seven, he said, no meeting of the nations was needed to discuss the issue.

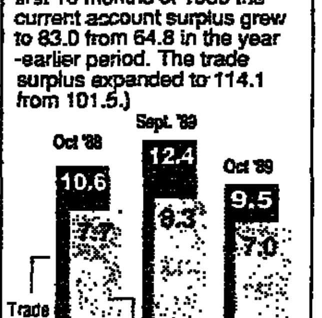
"Things look in pretty good shape," he said. The Group of Seven comprises the United States, Japan, West Germany, France, Britain, Italy and Canada.

However, Mr. Mulford said he believed finance ministers should meet in due course to discuss world economic developments, notably the changes in Eastern Europe.

Separately, a senior U.S. Federal Reserve official agreed with Mr. Mulford that the fall of the dollar against the mark was not alarming. The official also said that the U.S. economy is slowing, but that the outlook is for moderate growth.

Germany's Surpluses

Current account and trade figures, in billions of DM. (For the first 10 months of 1989 the current account surplus grew to 83.0 from 64.8 in the year-earlier period. The trade surplus expanded to 114.1 from 101.5.)



Source: West German Federal Statistics Office

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■ **Trade Surplus Shrinks**

The federal statistics office said that West Germany's trade surplus fell to 9.5 billion Deutsche marks ($5.3 billion) in October, down from 12.4 billion DM in September, Reuters reported from Wiesbaden, West Germany.

But the trade surplus for the first 10 months of this year was up to 114.1 billion DM, from 101.5 billion in the same period last year.

The statistics office said the current-account surplus fell to 7 billion DM, from 8.3 billion DM in September and 7.7 billion DM in October last year. For the first 10 months of this year, the current-account surplus was 83 billion DM, up from 64.8 billion DM.

CURRENCY RATES

Cross Rates Dec. 6

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0855	3.157	1.1281	0.3304	0.1532 *	—	5.372 *	1.2581	1.3956 *
Brussels(a)	37.3425	58.775	21.004	6.1505	2.8578 *	18.6195	—	23.438	0.2599
Frankfurt	1.7793	2.799	—	0.2929	0.1357 *	0.8865	4.761 *	1.1152	1.2375 *
London (b)	1.5762	—	2.7843	9.4995	2,051.00	3.1483	58.45	2.5025	226.895
Milan	1,311.45	2,061.30	736.57	215.80	—	653.10	35.081	821.70	9.186
New York(c)	—	1.5765 b	1.767	6.035	1,303.75	1.993	N.A.	1.5895	144.045
Paris	6.8785	9.5555	3.4147	—	0.4636 *	3.027	0.1626	3.8078	4.22 *
Tokyo	143.70	225.47	80.80	23.67	0.1099	71.62	3.8515	90.26	—
Zurich	1.587	2.5035	0.8984	0.2629	0.1217 *	0.7959	4.2648 *	—	1.1039 *
1 ECU	1.146	0.7276	2.0364	6.9531	1,499.49	2.2972	42.7701	1.8255	164.675
1 SDR	1.2886	0.8195	2.2928	7.8225	1,689.66	2.5843	48.1199	2.0566	185.173

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.178	Mex. peso	2655.00	S. Afr. rand	2.5835
Austral. $	1.2771	Greek drac.	162.73	N. Zealand $	1.68918	Soviet ruble*	0.6205
Austr. schill.	12.53	Hong Kong $	7.8137	Nig. naira*	5.2995	Span. peseta	114.70
Brazil cruz.	7.776	Indian rupee	16.98	Norw. krone	6.799	Swed. krona	6.3645
Canadian $	1.1621	Indo. rupiah	1783.00	Phil. peso	21.50	Taiwan $	25.99
Chinese yuan*	3.7221	Irish £	0.6742	Port. escudo	154.90	Thai baht	25.69
Danish krone	6.901	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2286.00
Egypt. pound	2.5432	Kuwaiti dinar	0.2947	Sing. $	1.9425	UAE dirham	3.67
		Malay. ring.	2.7055	S. Kor. won	676.00	Venez. boliv.	44.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5650	1.5564	1.5486	Canadian dollar	1.1657	1.1693	1.1727
Japanese yen	143.43	143.19	142.98	Swiss franc	1.5949	1.5946	1.5945
Deutsche mark	1.7765	1.7763	1.7765				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Dec. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	8-8 1/8	8 1/8-8 1/4	15-15 1/8	10 1/16-10 3/16	6 5/16-6 7/16	10 13/16-10 15/16	8 3/8
2 months	8 3/8-8 1/2	8 1/16-8 3/16	8 1/16-8 3/16	15-15 1/8	10 1/8-10 1/4	6 3/8-6 1/2	10 7/8-11	8 3/8
3 months	8 1/8-8 1/4	8 1/8-8 1/4	8 1/16-8 3/16	15 1/16-15 1/4	10 1/8-10 1/4	6 3/8-6 1/2	10 7/8-11	8 3/8
6 months	8 1/16-8 3/16	8 3/16-8 5/16	8-8 1/8	14 7/8-15 1/8	10 1/2-10 5/8	6 3/8-6 1/2	10 7/8-11	8 1/4
1 year	8-8 1/8	8 1/4-8 3/8	7 7/8-8	14 5/8-14 7/8	10 5/8-10 3/4	6 3/8-6 1/2	10 13/16-10 15/16	8 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 6

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 7/16	8 1/2
Com paper 90-179 days	7.90	7 1/2
3-month Treasury bills	7.64	7.54
6-month Treasury bills	7.35	7.28
1-year Treasury bills	7.23	7.16
30-year Treasury bond	102 16/32	102 25/32
2-month CD's	7.95	8.00
3-month CD's	7.90	7.90
Japan		
Discount rate	3 3/4	3 3/4
Call money	6 1/4	6 1/4
2-month interbank	6 19/32	6 19/32
3-month interbank	6 9/16	6 19/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7 3/4	7 3/4
1-month interbank	8.00	8.10
3-month interbank	8.10	8.10
6-month interbank	8.20	8.20
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15 3/16	15 3/16
6-month interbank	15 1/16	15 1/8
France		
Intervention rate	9 1/2	9 1/2
Call money	9 15/16	10 1/16
1-month interbank	10 3/16	10 3/16
3-month interbank	10 1/2	10 1/2
6-month interbank	10 1/2	10 1/2

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Dec. 6

1 month	8 1/8 - 8 1/4
2 months	8 3/16 - 8 5/16
3 months	8 1/8 - 8 1/4
6 months	8 1/16 - 8 3/16
1 year	8 - 8 1/8

Source: Reuters.

U.S. Money Market Funds Dec. 6

Merrill Lynch Ready Assets
30-day average yield: 8.28
Telerate Interest Rate Index: n.a.
Source: Merrill Lynch, Telerate.

GOLD

Dec. 6

	A.M.	P.M.	Ch'ge
Hong Kong	404.85	400.95	— 2.00
Luxembourg	402.05	—	— 0.80
Paris (12.5 kilo)	403.18	403.23	+ 1.69
Zurich	401.75	403.55	+ 0.80
London	402.05	402.85	— 0.30
New York	—	405.00	+ 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

At U.S. Banks, a Poor Quarter

Results Are Linked to Troubles With Third World Loans

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. commercial banks had losses of $744 million in the third quarter, the first shortfall in more than two years, the government said Wednesday.

The loss was attributed to action by several large banks to set aside new reserves for expected losses on loans to Third World nations, as well as to rising real estate loan problems in the Northeast and Southwest United States, the Federal Deposit Insurance Corp. said.

The FDIC chairman, L. William Seidman, also said the insurance fund protecting commercial bank deposits likely will record the second loss in its history this year.

The fund declined by about $4 billion in 1988, and will shrink by an additional $250 million, to $500 million, this year, he said.

The estimated loss for the year was slightly larger than had been expected, he added.

Bank failures, at 192 so far this year, likely will approach but not exceed last year's record of 211, he added. He predicted the failure rate would decline next year.

Mr. Seidman said banks should approach commercial and development real estate lending more cautiously. Although he expects bank profits overall to bounce back in the final three months of 1989, he believes the number of troubled real estate loans will continue to rise.

"I'm afraid the fourth quarter will show a continuation of the trends we see here," he said, referring to real estate.

Real estate loans make up 35 percent of all commercial bank loans, compared with 25 percent in 1983, he added. The states with the highest ratio of noncurrent real estate loans were Arizona, Texas and Alaska.

The loss in the July-September period compares with profit of $7 billion in the second quarter, and $7.3 billion in the first quarter.

Last year, banks earned a record profit of $25.2 billion.

Some of the biggest banks took large write-downs in the third quarter attributed to losses on loans to developing countries.

J.P. Morgan & Co. increased its loss reserves by $2 billion; Chase Manhattan Corp. by $1.3 billion, and Manufacturers Hanover Trust Corp. by $950 million.

Analysts linked the write-downs to banks' recognition that Treasury Secretary Nicholas F. Brady's debt strategy would require them to accept more losses.

Mr. Brady's plan, launched in March, emphasizes debt reduction as well as new lending to developing countries. Critics of the plan are concerned that banks will be reluctant to make new loans after recognizing big losses.

But Mr. Seidman said the decision by banks to provide against possible losses from Third World loans was proper. He said not all major U.S. banks have increased their reserves recently, but those that have were well protected against losses.

The banking industry is also taking losses on commercial real estate lending, most heavily in the Northeast, Arizona and Florida.

In August, Moody's Investor Service warned that large banks' involvement in real estate lending makes them vulnerable to rising interest rates or a recession.

Mr. Seidman said Tuesday that real estate lending is "an emerging area of concern," and that his agency was studying real estate markets across the country.

"Over the last 12 months, real estate loan growth has accounted for nearly two-thirds of all bank asset growth," he said in a speech in New York to the National Council of Savings Institutions.

Delinquent real estate loans constitute almost half of all troubled loans nationally, he said. In the Northeast, the percentage of delinquent real estate loans has doubled in the past year, he added.

(AP, Reuters)

EUROPEAN COAL AND STEEL COMMUNITY
U.S. $50,000,000 Graduated Rate Bonds due 1999

The Commission of the European Communities informs herewith the holders of the above mentioned issue that the annual redemption instalment due January 15, 1990 covering a nominal amount of U.S. $1,500,000.— has been entirely satisfied by drawing by lot.

The bonds so drawn bear the numbers 37290 to 38789, these numbers inclusive.

The bonds are redeemable at par and cease to bear interest on January 15, 1990.

The bonds selected by lot will be reimbursed at/or after January 15, 1990 with coupons on January 15, 1990 and following attached in accordance with the terms of payment mentioned on the bonds.

The principal amount of bonds outstanding after the amortization of January 15, 1990 will be U.S. $41,000,000.

Luxembourg, December 7, 1989.

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MARKET DIARY

Via Associated Press — Dec. 6

London Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	306.80	306.80	307.00	308.80	299.00	299.20
May	308.80	308.80	309.00	310.80	301.80	301.80
Aug	306.60	306.60	306.80	308.00	299.00	299.60
Oct	298.20	297.60	298.00	298.20	290.00	291.00
Dec	288.00	285.20	296.00	288.00	289.00	289.00
Mar	283.00	282.40	282.60	284.00	279.00	280.00
May	277.00	282.00	N.T.	N.T.	276.00	276.00
Volume: 4,709 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	666	668	671	665	658	662
Mar	652	654	659	651	653	654
May	664	665	670	664	666	667
Jul	678	679	664	678	679	680
Sep	694	695	699	694	695	697
Dec	717	718	722	717	717	719
Mar	737	738	742	736	737	739
Volume: 3,693 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	663	664	670	663	665	666
Mar	667	668	673	668	670	671
May	684	685	690	685	685	686
Jul	700	703	712	702	705	708
Sep	722	723	729	722	726	727
Nov	740	744	746	742	743	748
Jan	760	764	N.T.	N.T.	760	764
Volume: 1,838 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	207.75	208.00	208.25	202.25	203.75	204.00
Jan	197.00	197.25	197.00	192.50	194.25	194.50
Feb	182.25	187.50	187.50	183.75	186.25	186.50
Mar	176.75	177.00	177.00	174.30	176.50	177.00
Apr	168.75	169.00	168.75	165.00	167.00	167.25
May	164.00	164.00	164.00	162.50	164.00	165.50
Jun	161.50	162.50	161.75	161.50	161.00	162.25
Jul	160.00	162.00	N.T.	N.T.	160.00	162.00
Aug	162.00	163.75	N.T.	N.T.	162.50	167.00
Volume: 16,541 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,295	2,260	2,278	2,280	+12
May	2,336	2,334	2,328	2,340	+18
Aug	2,393	2,381	2,396	2,420	+6
Oct	N.T.	N.T.	2,210	2,250	Unch.
Dec	N.T.	N.T.	2,155	2,200	—5
Mar	N.T.	N.T.	2,155	2,200	Unch.
Est. vol: 410 lots of 50 tons. Prev. actual sales: 1,312 lots. Open interest: 12,629.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	635	+10
Mar	600	N.T.	600	605	—2
May	N.T.	N.T.	610	625	+5
Jly	N.T.	N.T.	620	640	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Nov	N.T.	N.T.	—	695	Unch.
Jan	N.T.	N.T.	—	700	Unch.
Est. vol: 2 lots of 5 tons. Prev. actual sales: 1. Open interest: 175.					

Source: Bourse de Commerce.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1642.00	1665.00	1651.00	1653.00
Forward	1667.00	1669.00	1661.00	1662.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1525.00	1526.00	1517.00	1519.00
Forward	1541.00	1542.00	1518.00	1538.00
LEAD Sterling per metric ton				
Spot	451.00	453.00	438.00	440.00
Forward	432.00	433.00	425.00	426.00
NICKEL Dollars per metric ton				
Spot	8650	8750	8650	8700
Forward	8000	8050	8050	8100
TIN Dollars per metric ton				
Spot	6740.00	6760.00	6520.00	6525.00
Forward	6840.00	6850.00	6620.00	6630.00
ZINC (High Grade) Dollars per metric ton				
Spot	1505.00	1525.00	1470.00	1480.00
Forward	1325.00	1335.00	1290.00	1300.00

Currency Options

Dec. 6

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	75	r	r	r	r	0.19	r
78.35	78	0.43	r	r	0.37	r	
50,000 Australian Dollars-European Style.							
78.35	75	r	r	r	r	0.18	r
78.35	81	r	0.10	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	145	r	s	r	0.02	s	r
157.65	147½	10.22	r	r	r	r	r
157.65	150	7.70	r	r	r	r	r
157.65	155	r	r	r	r	1.43	3.75
157.65	157½	0.98	r	r	1.00	r	5.10
157.65	160	0.20	0.80	r	2.75	r	r
157.65	165	r	r	0.78	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	2.55	r	r	r	r	r
86.14	84	r	r	r	r	r	0.30
86.14	85	r	r	r	0.02	0.14	0.65
86.14	85½	r	r	r	r	0.30	r
86.14	86	r	r	0.48	r	r	1.28
86.14	86½	0.02	0.14	0.34	r	r	
62,500 West German Marks-cents per unit.							
Mark	47	9.72	r	9.70	r	r	r
56.71	49	7.63	r	r	r	r	r
56.71	51	5.30	r	r	r	r	r
56.71	52	4.70	r	r	r	0.03	r
56.71	53	3.60	r	r	r	r	0.24
56.71	54	2.59	2.74	r	0.01	0.10	r
56.71	54½	r	r	s	0.02	r	s
56.71	55	1.73	1.81	2.34	r	0.28	0.66
56.71	55½	r	r	s	0.10	0.35	s
56.71	56	0.88	1.13	1.63	0.18	0.56	r
56.71	56½	0.41	r	s	0.34	0.69	s
56.71	57	0.28	0.66	1.19	r	1.00	r
56.71	57½	0.14	0.46	s	r	r	s
56.71	58	0.08	r	r	r	r	r
56.71	59	r	0.14	r	r	r	r
56.71	60	r	r	0.35	r	r	r
250,000 French Francs-10ths of a cent per unit.							
Franc	16½	r	r	r	r	1.90	
6.25 mil Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.10
69.47	67	r	r	r	r	0.07	0.30
69.47	68	r	r	r	0.04	0.18	0.50
69.47	69	r	r	r	0.12	0.45	0.82
69.47	69½	r	r	s	0.31	0.58	s
69.47	70	0.18	0.52	1.10	0.63	r	1.27
69.47	71	0.04	0.23	r	r	r	r
69.47	72	r	0.10	r	r	r	r
69.47	73	r	r	0.27	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	56	r	r	r	r	r	0.10
62.99	57	r	r	r	r	r	0.07
62.99	59	r	r	r	r	r	0.26
62.99	61	r	r	r	r	0.27	0.69
62.99	62	1.12	r	r	r	r	1.06
62.99	63	0.48	r	r	r	r	r
62.99	64	0.19	r	r	r	r	r
62.99	68	r	r	0.24	r	r	
Total call vol.	31,653			Call open int.	384,222		
Total put vol.	31,856			Put open int.	394,284		

r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.74	0.74
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.208	1.208
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.54	5.575
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	98.099	98.099
Tin, lb	3.9968	3.973
Zinc, lb	0.73	0.73

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 5	314,674	545,505	3,082
Dec. 4	335,789	517,936	20,608
Dec. 1	638,214	520,427	4,149
Nov. 30	402,316	446,158	3,671
Nov. 29	274,244	464,374	2,328

*Included in the sales figures

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NYSE Diary

	Close	Prev.
Advanced	715	656
Declined	769	831
Unchanged	509	506
Total Issues	1993	1993
New Highs	66	96
New Lows	46	38

AMEX Diary

	Close	Prev.
Advanced	309	271
Declined	271	335
Unchanged	279	278
Total Issues	859	884
New Highs	22	32
New Lows	27	32

NASDAQ Diary

	Close	Prev.
Advanced	1,064	900
Declined	983	1,076
Unchanged	n.a.	2,370
Total Issues	n.a.	2,346

DM Futures Options

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
125,000 marks, cents per mark						
55	1.71	1.87	2.30	0.01	0.17	0.62
56	0.75	1.11	1.67	0.06	0.40	0.97
57	—	0.56	n.a.	0.43	0.85	1.44
58	0.01	0.26	0.78	1.31	—	2.05
59	0.01	0.11	0.51	—	2.39	—
60	0.01	—	0.32	—	3.33	—

Est. total vol.: 19,511
Calls: Tue. volume: 15,410 open int.: 85,376
Puts: Tue. volume: 4,614 open int.: 91,511
Source: CME.

To Our Readers

S & P 100 index option prices were not available for this edition because of transmission delays.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Brist Myers Squibb	Q	.53	2-1	1-5
USUAL				
Amer Precision	Q	.05	1-16	1-2
American Stores	Q	.25	1-5	12-22
Berkshire Gas Co	Q	.32	1-15	12-31
Blessings Corp	Q	.14	3-1	2-1
Block (HR) Inc	Q	.32	1-2	12-12
Carolina Bancorp	Q	.09 ½	12-31	12-15
Cousins Prop.	Q	.15	12-22	12-11
Dean Foods Co	Q	.16 ½	1-3	12-13
EDO Corp	Q	.07	1-2	12-14
Hawthorne Fincl	Q	.25	2-1	1-15
H-Shear Indust	Q	.11	2-2	1-12
Jamesway Corp	Q	.02	1-24	1-10
Lennar Cop	Q	.06	2-15	2-5
MCA Inc	Q	.17	1-15	12-27
Mobile Gas Serv.	Q	.20	1-1	12-18
Mar-Flo Indust.	A	.01	12-29	12-19
Prime Motor Inns	Q	.02	1-31	1-5
TCBY Enterpr.	Q	.02	1-24	1-9
Thor Indust.	Q	.03	1-4	12-20
Witco Corp	Q	.43	1-4	12-18

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.64	+0.07
Utilities	95.03	+0.18
Industrials	92.25	—0.04

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2738.27	2754.91	2722.70	2736.77	— 4.91
Trans	1221.73	1231.69	1202.35	1213.73	— 7.11
Util	228.31	229.43	226.92	227.48	— 0.38
Comp	1038.21	1045.11	1029.14	1035.45	— 3.07

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	400.19	398.07	398.71	—1.00
Transp.	280.73	278.43	278.60	—1.48
Utilities	149.17	148.45	148.86	+0.03
Finance	32.28	31.82	31.90	—0.34
SP 500	349.54	347.91	348.55	—1.03
SP 100	327.23	325.17	325.93	—0.66

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.34	192.56	192.82	—0.37
Industrials	230.74	230.05	230.31	—0.38
Transp.	180.76	179.55	180.18	+0.78
Utilities	98.29	98.00	98.08	Unch.
Finance	160.20	158.87	159.12	—1.09

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	456.67	—1.88	455.81	454.05
Industrials	446.27	—1.52	444.45	439.46
Finance	519.32	—7.18	522.46	531.17
Insurance	559.69	—1.45	554.68	544.30
Utilities	735.11	—8.06	732.94	726.25
Banks	410.79	—3.12	419.10	432.86
Transp.	481.87	+0.19	473.35	477.43

AMEX Stock Index

High	Low	Close	Ch'ge
375.87	374.57	375.83	+0.95

Market Sales

NYSE 4 p.m. volume	145,850,000
NYSE prev. cons. close	188,073,690
Amex 4 p.m. volume	12,810,000
Amex prev. cons. close	12,500,000
NASDAQ 4 p.m. volume	143,951,100
NASDAQ prev. 4 p.m. volume	132,024,000
NYSE volume up	54,246,100
NYSE volume down	47,608,300
Amex volume up	6,618,600
Amex volume down	3,172,000
NASDAQ volume up	52,390,421
NASDAQ volume down	54,889,110

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
FinIste	36376	53¼	51½	52	—1¼
CdnPc g	26026	22⅞	22⅛	22⅞	+¾
Chevrn	23134	72¼	70⅛	72	+1¼
HllRhb	19296	9½	9½	9½	
FdNM s	15988	39¼	37¾	38⅛	—¾
BnkAm	15948	27¼	25⅞	26	—1⅜
IBM	13338	99¼	98½	98⅝	—1
GenEl	12658	63⅜	63¼	63⅜	
FordM	11769	45⅜	44¾	45¼	
NCNB	11228	44⅛	42⅛	42⅜	—2½
Deere	10823	57¾	56⅞	57½	+⅜
PhilMr s	10733	42¾	42⅛	42¼	—½
EKodak	10559	43⅜	42⅞	43	
AT&T	10374	44¼	43½	43⅝	+⅛
USX	9985	37¾	36⅝	36¾	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	4222	4	3¾	4	+⅛
BAT In	3968	13	12⅝	12⅞	+⅛
FruitL	3930	14⅛	13¾	13¾	—⅛
CrystO	3725	2⅞	2¾	2⅞	+⅛
EchoBy	3609	18¼	17⅝	18⅛	+⅛
Amdhl	3478	13¾	13⅝	13⅝	—⅛
Coron	3316	8⅝	8⅜	8⅝	+⅛
Alza	3150	45⅞	44¾	45⅞	+⅞
HomeSh	2810	7⅛	6⅞	6⅞	—⅛
FAusPr	2529	8⅞	8¾	8⅞	
GlobNR	2429	7⅛	7	7⅛	+⅛
Telesph	2197	3¼	3	3⅛	+⅛
Diasonc	1958	4⅞	4½	4⅝	—⅛
Hotmon	1937	8	7⅞	8	+1⅛
DWG	1781	14¾	13⅞	14⅛	+¾

Dow Drifts Lower Before Jobs Data

United Press International

NEW YORK — Prices edged lower on the New York Stock Exchange on Wednesday, drifting down as investors turned their focus toward Friday's report on November U.S. employment.

The Dow Jones industrial average, which fell 11.95 points Tuesday, lost 4.91 to close at 2,736.77, posting consecutive losses for the first time since three straight losses in early November.

Declines led advances by a narrow margin. Big Board volume totaled 145.8 million shares, compared with 154.6 million shares traded Tuesday.

Among broader market gauges, the New York Stock Exchange composite index fell 0.37 to 192.82 and Standard & Poor's 500-stock index closed down 1.03 to 348.55.

Analysts said a gain of 170,000 nonfarm payroll jobs is anticipated in the data, down from 233,000 in October. The jobless rate is expected to be little changed at 5.3 or 5.4 percent, after October's 5.3 percent.

In trading Wednesday, First Interstate Bancorp was the most active NYSE issue, tumbling 1¼ to 52.

Canadian Pacific followed, up ¾ to 22⅞. The company said late Tuesday it plans to spin off its Marathon Realty unit next year with 80 percent of it going to shareholders. Chevron was third, up 1¼ to 72 on persistent takeover talk involving Pennzoil.

Elsewhere in the banking sector, BankAmerica fell 1⅜ to 26, NCNB sank 2½ to 42⅜, Wells Fargo dropped 2⅝ to 71⅛ and First Chicago lost 1¼ to 35¾.

Among the blue chips, AT&T was unchanged at 43⅝, IBM fell 1 to 98⅝, pressured by disappointment in the market over its restructuring plans, Philip Morris lost ⅝ to 42⅛ and Merck fell ¼ to 76⅝.

Elsewhere, McGraw-Hill dropped 2 to 61½ after announcing a restructuring plan which involved cutting 1,000 jobs, taking a $220 million charge against earnings, and lowering earnings forecasts.

Prices closed higher in moderate trading on the American Stock Exchange.

The Amex Market Value index rose 0.95 to close at 375.83. The price of an average share gained 3 cents. Advances led declines by a narrow margin. Composite volume totaled 14.6 million shares, compared with 15.7 million traded Tuesday.

Energy Service led the Amex issues, up ⅛ to 4.

N.Y. Stocks

■ Frankfurt Shares Surge

Share prices in Frankfurt rose 2 percent to hit a fresh closing high for 1989, as buy orders from foreign investors flooded in, Reuters reported.

Driving the market is a belief that West German firms are well placed to benefit from the demand for goods and services which will rise out of the changes sweeping Eastern Europe. "There is no major West German firm that is not currently involved in negotiations with East Germany," said Alexander Magona of Banque Paribas Capital Markets.

Shares in the carmaker Volkswagen jumped 16.10 DM ($9.00), to close at a fresh 1989 high of 516 DM, after it announced on Tuesday that it had proposed setting up a joint venture in East Germany.

The Frankfurt bourse's 30-share DAX index closed 33.74 points higher, at 1,658.35, just up from the previous 1989 high, on Sept. 8, of 1,658.12.

BUSINESS BRIEFS

Thames Television to Acquire Reeves

NEW YORK (Reuters) — Thames Television PLC said Wednesday it had agreed to acquire Reeves Communications Corp. for $7 a share, or $88.9 million.

Thames said the acquisition would give it an entry into the world's largest market for television programs. Thames said the deal will also give it better opportunities to finance quality programs internationally.

The offer is conditioned upon at least 66.6 percent of Reeves Communications common shares being tendered.

Air Canada May Sell Stake in GPA

TORONTO (Reuters) — Air Canada plans to sell its 22.4 percent stake in the privately-held international aircraft leasing company GPA Group Ltd., according to Canadian news reports.

The company hopes to raise $698 million from the sale, which it would use to buy aircraft and reduce its long-term debt of just over $1 billion, according to the reports.

Paribas Shares Rise Sharply in Paris

PARIS (Reuters) — Shares in Compagnie Financière de Paribas rose sharply on Wednesday in a generally falling market, raising speculation that a buyer was accumulating a stake in the big French merchant bank.

Paribas shared climbed 21 francs ($5.08) to 662 francs in early trading on the Paris Bourse with nearly 269,255 shares traded.

In response to inquiries, Paribas said it had no reports of any person or organization raising a stake above the threshold, which needs to be reported to exchange authorities.

NMB Postbank Offering Price Set

AMSTERDAM (Reuters) — The Dutch Finance Ministry on Wednesday set the issue price for NMB Postbank Groep NV shares at 46.50 guilders ($23.09) per share.

The ministry said the state would sell 26 million shares, or around 23 percent of its 49 percent stake in the bank, with another two million shares to be made available if demand were good.

Babcock to Buy 33% Stake in Stork

AMSTERDAM (Reuters) — The Dutch government will sell a 33 percent stake in the engineering concern Stork Ketels BV to Deutsche Babcock AG for an undisclosed sum, Stork said Wednesday.

The sale, due to be completed in January 1990, would leave both the government and the Dutch listed engineering company Verenigde Machinefabrieken Stork NV with 33 percent stakes in the company.

For the Record

Metallgesellschaft AG, the West German metals company, will further expand its links with MIM Holdings Ltd. of Australia and may announce two new ventures soon. *(Reuters)*

The French cocoa association AFCC said that legal action has begun to ensure that a French court decision ordering Phibro Corp. to pay compensation in a cocoa dispute also applies in Britain. *(Reuters)*

Productivity In U.S. Shows 2.5% Advance

The Associated Press

WASHINGTON — Productivity in the nonfarm sector improved at an annual rate of 2.5 percent in the third quarter, the government said Wednesday, in a report containing signs of slower U.S. economic growth.

Separately, the National Association of Business Economists predicted that the economy would weaken next year, but would avoid a recession.

The Labor Department said output in the nonfarm sector rose an at annual rate of 3.7 percent in the July-September period. The number of hours worked grew at a much slower annual rate, of 1.3 percent.

The 2.5 percent gain in productivity was an improvement over the 2.1 percent gain reported in preliminary data.

Mark Surges on Official's Remarks

Reuters

NEW YORK — The Deutsche mark surged by about one pfennig against the U.S. dollar on Wednesday, spurred by enthusiasm about the West German economy and comments by a U.S. Treasury official that the firmer mark was not hazardous, dealers said.

The mark rose early after the East German leader Egon Krenz resigned. But its major rally came after the U.S. Treasury undersecretary, David C. Mulford, said the dollar's 10 percent drop against the mark since September was no cause for alarm.

The West German currency strengthened to 1.7670 per dollar, up from 1.7778 at Tuesday's close.

"Anything that further enhances the prospects for German reunification benefits the mark in kind of a knee-jerk reaction," said Doug Madison, a corporate trader at Bank of America. "But Mulford more than Krenz was the trigger for the dollar's fall."

The mark gained against the Swiss franc as rumors subsided of an imminent rise in Swiss interest rates. The Swiss franc was trading at 0.899 DM, versus 0.896 DM at Tuesday's close.

The U.S. currency weakened against other major currencies, except the yen. Analysts said strength against the yen partly reflected a strong mark in cross-trading.

The dollar rose to 144.045 yen from 143.775 on Tuesday. It fell to 1.5895 Swiss francs from 1.5925 francs, and to 6.0350 French francs from 6.074 francs.

The pound gained to $1.5765 from $1.5705.

The dollar did not react to the Federal Reserve's so-called Tan Book report at midday. The Fed said the U.S. economy is stable or expanding modestly, while manufacturing is slowing due to a weak auto sector. It said prices were generally flat or modestly higher.

In London trading earlier, the mark strengthened to 1.7665 per dollar, compared with 1.7821 at Tuesday's close. It was close to its closing high for the year of 1.7635.

The dollar rose to 144 yen, up from 143.83 yen on Tuesday. The U.S. currency fell to 1.5860 Swiss francs from 1.5945 francs, and to 6.0325 French francs from 6.0838 francs.

The pound strengthened slightly, rising to $1.5762 from $1.5715.

Foreign Exchange

■ Rhodium's Price Soars

Rhodium, the highest priced platinum group metal, has hit a record high of more than $1,800 dollars per troy, up from $1,300 just two weeks ago, Reuters reported from London.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.7665	1.7821
Pound sterling	1.5762	1.5715
Japanese yen	144.00	143.83
Swiss franc	1.5860	1.5945
French franc	6.0325	6.0838

Source: Reuters

U.S. FUTURES

Via Associated Press — Dec. 6

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.04½	4.09½	4.04	4.08½	+.06
4.43	3.87	Mar	4.06	4.10½	4.05½	4.09¼	+.04½
4.32	3.70	May	3.84	3.88	3.83½	3.87	+.04½
3.85	3.42¼	Jul	3.55½	3.58½	3.55¼	3.57¼	+.03¼
3.73	3.48	Sep	3.60	3.63½	3.60	3.61	+.02¼
3.80	3.56	Dec	3.71½	3.73½	3.71	3.73½	+.04¼
Est. Sales		Prev. Sales 13,939					
Prev. Day Open Int. 52,973 off 263							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.35	2.37½	2.33¾	2.36	+.01½
2.86½	2.26	Mar	2.39½	2.43	2.38¾	2.41	+.01¼
2.89½	2.30	May	2.44	2.47¼	2.43¼	2.45½	+.02¼
2.85	2.31	Jul	2.47½	2.50¼	2.47	2.48½	+.01½
2.71	2.29	Sep	2.44¼	2.45¾	2.44¼	2.45	+.01½
2.63½	2.22	Dec	2.42¼	2.44	2.42¼	2.43¾	+.01½
2.55	2.41	Mar	2.49½	2.50¾	2.49½	2.50¾	+.01¼
Est. Sales		Prev. Sales 24,288					
Prev. Day Open Int. 174,363 off 64							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.75½	5.80	5.72	5.79¼	+.04¼
7.74	5.63½	Mar	5.87½	5.93	5.85	5.92¼	+.04
7.78	5.73½	May	6.00	6.04¼	5.97	6.03½	+.03¾
7.31	5.78½	Jul	6.09¾	6.13½	6.06	6.13	+.03¾
7.05	5.78	Aug	6.11¼	6.14½	6.08½	6.14½	+.03
6.60	5.68	Sep	6.07	6.10	6.04½	6.09½	+.02¼
6.60	5.64½	Nov	6.09	6.15½	6.08	6.15	+.05¼
6.25	5.87	Jan	6.19¾	6.26	6.19	6.25¾	+.06
Est. Sales		Prev. Sales 22,850					
Prev. Day Open Int. 100,378 up 1,880							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	180.20	180.60	178.50	180.40	+.40
230.00	175.50	Jan	181.00	181.40	179.20	181.20	+.10
249.20	175.20	Mar	181.60	182.50	180.30	182.40	+.60
230.50	174.50	May	181.80	182.80	180.90	182.80	+.90
208.00	174.00	Jul	182.70	184.20	182.20	184.00	+1.30
188.00	173.50	Aug	183.70	184.50	183.40	184.50	+.80
185.50	171.50	Sep	184.40	186.00	184.30	185.70	+1.20
185.60	174.00	Oct	184.00	185.00	183.60	185.00	+1.00
186.00	174.00	Dec	184.50	187.00	184.50	186.90	+2.40
Est. Sales		Prev. Sales 19,532					
Prev. Day Open Int. 57,774 off 314							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	18.60	18.82	18.50	18.84	+.21
25.45	18.35	Jan	18.80	19.07	18.49	19.06	+.22
25.85	18.78	Mar	19.20	19.50	19.11	19.50	+.21
26.05	19.20	May	19.53	19.88	19.48	19.87	+.19
25.80	19.50	Jul	19.78	20.10	19.74	20.10	+.21
23.90	19.50	Aug	19.83	20.10	19.80	20.10	+.18
21.70	19.50	Sep	19.88	19.98	19.88	20.05	+.08
21.35	20.00	Oct	19.95	19.95	19.95	20.07	—.03
21.50	20.07	Dec	20.10	20.14	20.05	20.12	+.05
21.45	20.05	Jan				20.10	+.05
Est. Sales		Prev. Sales 17,126					
Prev. Day Open Int. 68,273 off 694							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.25	62.00	Dec	75.45	75.65	75.30	75.42	—.15
75.75	69.80	Feb	74.50	74.77	74.30	74.52	—.18
75.57	70.80	Apr	74.40	74.50	74.22	74.37	—.08
73.45	69.75	Jun	71.87	72.05	71.75	71.92	—.03
71.95	69.12	Aug	70.12	70.50	70.12	70.22	+.05
70.27	68.30	Oct	70.05	70.55	70.05	70.27	+.20
Est. Sales 11,225		Prev. Sales 8,591					
Prev. Day Open Int. 72,215 off 217							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	77.30	Jan	82.90	82.97	82.65	82.92	—.05
83.05	77.40	Mar	81.35	81.50	81.22	81.47	+.10
82.45	78.90	Apr	80.50	80.75	80.35	80.52	—.03
81.35	78.60	May	79.55	79.87	79.55	79.67	+.10
80.30	78.50	Aug	79.35	79.35	79.35	79.35	
79.00	78.00	Sep	79.10	79.10	79.10	79.20	+.05
78.90	78.20	Oct	79.00	79.00	79.00	79.00	+.05
Est. Sales 573		Prev. Sales 452					
Prev. Day Open Int. 8,156 up 110							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.90	38.75	Dec	51.25	51.87	51.10	51.32	+.10
51.87	41.75	Feb	50.15	50.70	49.90	49.95	—.15
47.50	39.40	Apr	45.97	46.50	45.65	45.70	—.27
50.65	44.25	Jun	49.65	49.90	49.35	49.47	—.18
50.75	44.95	Jul	49.75	50.00	49.60	49.70	—.05
49.45	43.70	Aug	48.65	48.90	48.55	48.62	—.08
44.70	40.80	Oct	44.45	44.70	44.30	44.35	—.05
45.77	44.25	Dec	45.60	46.00	45.60	45.85	+.25
Est. Sales 9,476		Prev. Sales 7,867					
Prev. Day Open Int. 34,575 off 222							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	56.80	57.20	55.35	56.45	+1.20
64.90	38.15	Mar	55.02	56.60	54.65	55.90	+1.13
63.75	39.50	May	55.00	56.75	54.80	55.90	+.88
61.90	39.95	Jul	54.90	56.30	54.40	55.12	+.62
60.00	39.30	Aug	53.00	54.20	52.70	53.10	+.55
63.40	48.07	Feb	62.00	62.00	61.60	61.97	—.33
Est. Sales 11,225		Prev. Sales 8,548					
Prev. Day Open Int. 13,181 off 508							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	72.25	73.90	72.25	73.90	+.30
146.00	71.00	Mar	76.50	77.30	76.40	76.91	+.20
124.50	72.75	May	78.50	79.35	78.50	78.98	+.18
132.25	74.85	Jul	80.90	81.36	80.85	81.04	+.58
120.00	77.25	Sep	83.00	83.55	83.00	83.35	+.35
104.00	81.00	Dec	86.00	86.50	86.00	86.32	+.33
116.75	83.00	Mar				89.05	+.55
123.00	122.00	May				91.75	+1.00
Est. Sales 2,539		Prev. Sales 4,629					
Prev. Day Open Int. 30,667 up 430							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan	13.25	13.25	13.25	14.00	+.77
15.28	8.75	Mar	13.75	13.98	13.70	13.92	+.44
15.10	9.20	May	13.77	14.03	13.74	13.97	+.44
14.84	10.55	Jul	13.69	13.93	13.63	13.83	+.40
14.41	10.40	Oct	13.27	13.47	13.23	13.37	+.35
13.74	12.54	Mar	12.81	12.85	12.75	12.89	+.31
		May				12.74	+.31
.04	1.20	Jun	1.14	1.14	1.14	1.14	
.07	.78	Oct	.72	.72	.72	.90	
Est. Sales 33,151		Prev. Sales 28,481					
Prev. Day Open Int. 8,261 off 60,680							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	990	Dec	945	960	945	953	+12
1535	906	Mar	941	942	926	928	—3
1465	916	May	947	948	936	937	—2
1380	929	Jul	960	963	954	950	—4
1400	943	Sep	970	970	967	967	
1395	967	Dec	996	997	988	988	—1
1380	985	Mar	1010	1014	1010	1008	—1
		May				1023	—1
Est. Sales 2,928		Prev. Sales 2,219					
Prev. Day Open Int. 50,374 up 550							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	126.40	127.00	125.60	126.10	—1.95
171.30	121.40	Mar	126.50	127.25	125.25	125.80	—2.30
169.00	122.50	May	126.50	126.60	125.50	125.50	—2.00
141.00	123.00	Jul	126.25	126.25	125.00	125.00	—1.00
160.00	123.50	Sep				125.10	—.85
126.40	124.00	Nov				124.90	—.75
		Jan				124.15	—.75
		Mar				124.15	—.75
		May				124.15	—.75
Est. Sales		Prev. Sales 695					
Prev. Day Open Int. 8,498 off 75,025							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	104.00	104.50	103.40	103.75	+.55
Est. Sales		Prev. Sales 954					
Prev. Day Open Int. 5,007 off 467							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	73.50	Dec				74.00	
82.50	82.50	Jan				74.50	
		Feb				75.00	
87.00	75.50	Mar				75.00	
		May				75.00	
95.50	95.50	Jul				75.00	
		Sep				75.00	
		Dec				75.00	
		Jan				75.00	
		Mar				75.00	
		May				75.00	
		Jul				75.00	
		Sep				75.00	
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 54 up 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	552.0	557.0	552.0	555.5	+2.2
815.0	517.0	Jan				559.3	+2.0
567.0	561.5	Feb				563.0	+2.0
910.0	520.0	Mar	565.5	569.0	562.5	567.5	+2.0
910.0	527.0	May	572.5	577.0	571.0	575.5	+2.0
761.5	534.5	Jul	582.0	585.0	579.5	583.5	+2.0
760.0	545.0	Sep	591.0	591.0	591.0	591.6	+2.0
742.0	555.0	Dec	601.0	605.0	600.0	603.6	+1.9
688.0	596.0	Jan				607.2	+1.9
665.0	565.0	Mar	613.0	613.0	613.0	615.5	+1.9
647.0	573.0	May				623.5	+1.9
667.5	585.0	Jul				632.1	+1.9
		Sep				641.1	+1.9
Est. Sales 15,000		Prev. Sales 18,407					
Prev. Day Open Int. 88,027 off 1,346							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	503.00	508.50	500.00	506.40	+2.10
557.50	475.00	Apr	506.00	513.00	506.00	511.20	+1.90
556.00	477.00	Jul	513.00	519.00	512.00	516.70	+1.90
560.50	483.50	Oct	520.00	525.00	520.50	523.20	+1.90
Est. Sales 3,439		Prev. Sales 6,020					
Prev. Day Open Int. 20,733 off 45							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	138.30	139.00	138.30	138.75	—1.05
176.00	123.00	Mar	142.25	142.50	141.00	141.25	—1.45
175.00	133.00	Jun	143.50	143.50	141.50	141.50	—1.45
149.50	133.00	Sep	143.25	143.25	143.25	141.75	—1.45
147.00	138.50	Dec				142.25	—1.45
Est. Sales 523		Prev. Sales 371					
Prev. Day Open Int. 7,127 off 309							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	403.00	405.50	401.50	404.90	+1.40
418.00	378.00	Jan				407.60	+1.30
516.00	364.70	Feb	407.80	410.40	406.50	410.10	+1.30
525.80	370.00	Apr	413.00	415.30	412.00	415.00	+1.30
497.00	372.90	Jun	417.50	420.00	416.80	419.80	+1.30
487.00	380.00	Aug	421.60	423.80	421.50	424.20	+1.30
472.00	384.50	Oct	425.80	428.50	425.80	429.00	+1.30
455.50	387.50	Dec	431.80	433.30	431.80	434.20	+1.30
453.50	394.80	Feb	436.50	438.50	436.50	439.30	+1.30
459.00	398.90	Apr	442.50	444.80	442.50	444.30	+1.30
463.00	402.60	Jun				449.70	+1.20
468.00	389.30	Aug				455.00	+1.30
		Oct				460.30	+1.20
Est. Sales 36,000		Prev. Sales 45,859					
Prev. Day Open Int. 143,041 off 930							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.60	92.60	92.47	92.48	—.13
93.60	90.75	Mar	93.33	93.35	93.22	93.22	—.11
93.65	91.10	Jun	93.50	93.51	93.40	93.41	—.10
93.65	91.28	Sep	93.44	93.44	93.39	93.36	—.08
93.25	92.93	Dec	93.09	93.09	93.09	93.06	—.07
		Mar	93.08	93.08	93.08	93.02	—.08
Est. Sales 4,990		Prev. Sales 8,614					
Prev. Day Open Int. 36,648 up 898							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-22	100-25	100-13	100-16	—6
101-5	95-17	Mar	100-23	100-27	100-15	100-17	—6
101-6	97-28	Jun	100-21	100-22	100-12	100-14	—6
100-14	100	Sep				100-8	—6
Est. Sales		Prev. Sales 14,312					
Prev. Day Open Int. 78,040 off 526							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-20	99-23	99-8	99-9	—12
101-4	72-1	Mar	99-22	99-24	99-8	99-9	—12
100-11	75	Jun	99-15	99-18	99-3	99-4	—11
100	79-1	Sep	99-6	99-6	98-26	98-27	—10
99-21	80	Dec	98-25	98-30	98-18	98-18	—9
98-29	79-21	Mar	98-16	98-16	98-9	98-9	—9
99-4	82-18	Jun	98-10	98-10	98	98	—9
99-5	86-4	Sep	98-2	98-2	97-24	97-24	—9
98-9	88-18	Dec				97-16	—9
97-26	94-4	Mar				97-8	—9
Est. Sales		Prev. Sales 80,511					
Prev. Day Open Int. 225,453 off 9,853							
MUNICIPAL BONDS (CBT) $1000 x Index- pts & 32nds of 100 pct							
96-1	81-10	Dec	94-4	94-4	93-18	93-22	—14
95-23	85-19	Mar	94-28	94-29	93-31	94-6	—22
95-13	87-2	Jun	94-19	94-19	94-10	94-16	—22
95-11	90-18	Sep	94-24	94-24	94-24	94-24	—21
Est. Sales		Prev. Sales 2,614					
Prev. Day Open Int. 20,113 up 365							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.36	88.84	Dec	91.67	91.67	91.59	91.61	—.05
92.46	88.90	Mar	92.24	92.24	92.12	92.13	—.11
92.45	88.82	Jun	92.37	92.37	92.27	92.27	—.10
92.33	88.74	Sep	92.28	92.28	92.15	92.18	—.10
92.02	87.85	Dec	92.03	92.00	91.91	91.91	—.09
91.97	89.96	Mar	91.87	91.87	91.78	91.79	—.08
91.85	89.91	Jun	91.72	91.73	91.67	91.67	—.06
91.83	90.04	Sep	91.62	91.63	91.58	91.59	—.04
91.79	90.04	Dec	91.51	91.51	91.48	91.48	—.03
91.82	90.09	Mar	91.56	91.56	91.53	91.54	—.03
91.76	90.48	Jun	91.52	91.53	91.50	91.50	—.02
91.72	90.88	Sep	91.46	91.47	91.44	91.44	—.02
91.52	90.87	Dec	91.34	91.34	91.33	91.34	—.02
91.65	90.92	Mar	91.35	91.37	91.35	91.36	—.02
91.51	90.90	Jun	91.31	91.32	91.31	91.32	—.02
91.47	90.90	Sep	91.27	91.27	91.27	91.28	—.02
Est. Sales 115,857		Prev. Sales 38,180					
Prev. Day Open Int. 694,879 off 1,688							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5716	1.5764	1.5696	1.5736	+82
1.6160	1.4600	Mar	1.5470	1.5518	1.5452	1.5490	+86
1.6750	1.4400	Jun	1.5242	1.5270	1.5230	1.5252	+82
Est. Sales		Prev. Sales 9,458					
Prev. Day Open Int. 23,704 up 640							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8592	.7920	Dec	.8591	.8607	.8590	.8603	+16
.8514	.7890	Mar	.8511	.8527	.8511	.8525	+17
.8444	.8058	Jun	.8447	.8455	.8447	.8458	+18
.8375	.8107	Sep				.8387	+19
.8310	.8120	Dec	.8345	.8345	.8345	.8318	+20
.8235	.8160	Mar				.8349	+21
Est. Sales		Prev. Sales 3,828					
Prev. Day Open Int. 30,930 up 424							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16460	.14540	Dec				.16590	+120
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5632	.5674	.5626	.5670	+42
.5455	.5000	Mar	.5633	.5675	.5626	.5671	+43
.5638	.5057	Jun	.5630	.5670	.5622	.5666	+44
.5425	.5525	Sep				.5660	+44
Est. Sales		Prev. Sales 40,808					
Prev. Day Open Int. 111,862 up 2,970							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006962	.006964	.006946	.006952	—12
.008338	.006780	Mar	.006993	.006997	.006980	.006987	—6
.007530	.006850	Jun	.007018	.007020	.007012	.007014	—6
.007390	.007040	Sep				.007045	[illegible]
Est. Sales		Prev. Sales 19,667					
Prev. Day Open Int. 62,803 up 877							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6284	.6316	.6277	.6298	+12
.6350	.5740	Mar	.6285	.6317	.6281	.6302	+14
.6325	.5850	Jun	.6290	.6290	.6285	.6302	+14
.6306	.6050	Sep				.6304	+15
Est. Sales		Prev. Sales 31,329					
Prev. Day Open Int. 50,658 up 1,935							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	188.00	189.20	187.60	189.10	+1.40
193.90	185.00	Mar	190.50	191.40	190.20	191.30	+1.00
196.70	188.00	May	192.90	194.20	192.50	193.40	+.60
197.60	177.50	Jul	194.40	195.30	194.20	195.10	+.70
197.90	192.00	Sep	194.40	195.30	194.40	194.80	+.80
200.00	189.90	Nov				191.80	+.60
194.80	186.30	Jan				191.80	+.50
Est. Sales 1,203		Prev. Sales 525					
Prev. Day Open Int. 6,367 up 13							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	66.70	66.70	65.45	65.88	+.13
73.40	53.60	Mar	68.90	69.45	68.75	69.15	+.48
73.35	55.90	May	70.10	70.95	69.95	70.30	+.70
73.70	63.70	Jul	70.15	70.60	70.00	70.35	+.75
72.20	63.95	Oct	66.50	66.75	66.50	66.68	+.33
69.50	63.55	Dec	64.40	64.75	64.20	64.20	+.16
68.45	66.07	Mar				64.75	+.22
		May				65.45	+.40
Est. Sales 4,300		Prev. Sales 9,317					
Prev. Day Open Int. 43,935 off 672							
HEATING OIL (NYME) 42,000 gal- cents per gal							
64.65	46.60	Jan	63.70	64.50	63.25	64.40	+.35
62.75	48.90	Feb	61.85	62.80	61.55	62.80	+.62
59.35	46.42	Mar	58.45	59.40	58.25	59.30	+.56
56.15	45.00	Apr	55.30	56.05	55.30	56.05	+.30
54.13	44.50	May	53.65	53.90	53.40	53.75	
52.50	44.95	Jun	52.40	52.45	52.10	52.45	+.05
53.15	46.80	Jul	51.75	52.00	51.75	52.00	+.10
52.35	47.90	Aug	52.20	52.20	52.20	52.70	—.10
53.75	48.00	Sep	52.92	52.92	52.12	53.12	+.02
Est. Sales		Prev. Sales 26,872					
Prev. Day Open Int. 131,238 up 1,348							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.62	15.67	Jan	20.25	20.50	20.25	20.47	+.13
20.42	15.74	Feb	20.12	20.31	20.10	20.28	+.10
20.23	16.13	Mar	19.95	20.13	19.95	20.10	+.09
20.05	16.30	Apr	19.78	19.95	19.76	19.95	+.11
19.93	16.22	May	19.73	19.79	19.64	19.77	+.08
19.70	16.50	Jun	19.54	19.65	19.53	19.63	+.11
19.56	16.60	Jul	19.37	19.46	19.36	19.46	+.11
19.28	16.39	Aug	19.19	19.25	19.19	19.23	+.04
19.25	16.50	Sep	19.09	19.11	19.03	19.10	+.04
19.10	17.30	Nov	18.90	18.93	18.88	18.93	+.05
19.32	17.80	Dec	18.90	19.00	18.88	19.00	+.15
19.02	17.87	Jan	18.83	18.93	18.83	18.91	+.09
19.00	18.15	Feb	18.80	18.93	18.80	18.93	+.14
18.95	18.23	Apr	18.77	18.82	18.77	18.82	+.05
Est. Sales		Prev. Sales 66,025					
Prev. Day Open Int. 358,545 up 4,782							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
364.50	298.95	Dec	350.60	350.60	348.15	349.35	—.95
369.35	325.80	Mar	355.20	355.20	352.80	353.80	—1.00
373.25	332.85	Jun	357.90	357.90	357.00	357.75	—.95
364.20	345.40	Sep	361.40	361.40	361.40	362.25	—1.55
Est. Sales 48,122		Prev. Sales 46,406					
Prev. Day Open Int. 123,912 up 1,001							
VALUE LINE (KCBT) points and cents							
311.50	271.30	Dec	290.70	291.40	290.10	290.35	+.05
314.60	280.65	Mar	295.30	295.90	294.60	295.00	+.20
317.30	316.90	Jun				299.30	+.20
Est. Sales		Prev. Sales 262					
Prev. Day Open Int. 1,250 off 20							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	193.80	193.85	192.60	193.20	—.30
204.20	170.20	Mar	196.10	196.10	194.85	195.40	—.35
205.45	175.50	Jun	198.05	198.05	197.50	197.65	—.40
209.20	190.80	Sep	200.25	200.25	200.25	199.90	—.45
Est. Sales		Prev. Sales 6,207					
Prev. Day Open Int. 6,967 up 311							

Commodity Indexes

	Close	Previous
Moody's	1,057.50 f	1,049.90 f
Reuters	1,809.70	1,803.40
D.J. Futures	129.79	129.15
Com. Research	N.A.	226.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary ; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse — Dec. 6

Amsterdam

	Close	Prev.
ABN Bank	41.40	41.40
ACF Holding	38.80	39.40
Aegon	114.60	115
Ahold	125.10	124.40
Akzo	133	133.40
AMEV	41.60	41.80
A'Dam Rubber	6.10	6.10
Amro Bank	79.50	80.20
Bols	181.50	183
Buhrmann Tett	66.80	66.80
BVG	26	26
Center Parcs	64.20	64.20
CSM	78.20	78.70
DAF	47.40	48.30
DSM	114	114.70
Elsevier	77.30	77.80
Fokker	42.40	42.50
Gist-Brocades	33.10	33.40
Heineken	127.10	127.50
Hoogovens	87.50	87.90
Hunter Douglas	115	115.90
IHC Caland	37.20	37.80
Inter Mueller	104	103.50
KLM	49	50
KNP	53.20	53.40
Nat Neder	72.50	73.30
Nedlloyd	84.40	85.40
NMB Bank	47	47
Oce Grinten	200.50	200.50
Pakhoed	135.30	134.70
Philips	48	48.10
Robeco	107.90	108.40
Rodamco	81.30	81.30
Rolinco	107.30	108
Rorento	59.30	59.50
Royal Dutch	144.10	145
Unilever	159.60	161.10
Van Ommeren	31.90	32
VMF Stork	43.50	43.40
VNU	109.50	109.80
Wessanen	65.10	65.40
Wolters/Kluwer	45.40	45.90

CBS Gen'l Trend Index : 186.80
Previous : 187.30

Brussels

	Close	Prev.
Arbed	5800	5770
Bekaert	16175	16200
Cockerill	227	226
Cobepa	6000	6000
Delhaize	5900	5900
EBES	4580	4600
GB-Inno-BM	1378	1400
GBL	4420	4620
Gevaert	8100	8140
Hoboken	N.A.	—
Intercom	3700	3700
Kredietbank	4550	4640
Petrofina	12100	12175
Royal Belge	6400	6400
Soc Gen Bque	3920	3950
Sofina	14475	14800
Solvay	14875	14900
Tractebel	9410	9400
UCB	19575	19200
Unerg Ps	2520	2500

Current Stock Index : 6573.49
Previous : 6564.67

Frankfurt

	Close	Prev.
AEG	284	283
Allianz Hold	2330	2302
Altana	410	397
Asko	819	815
BASF	283.80	279.80
Bayer	283.20	281.70
Bay. Hypo bank	405	394
Bay Vereinsbk	387	375
BBC	605	603
BHF Bank	440	418
BMW	545	534
Commerzbank	273	269.50
Continental	328.50	324.50
Daimler Benz	720	692
Degussa	516	502.50
Dt Babcock	235	234
Deutsche Bank	740	729.90
Douglas	760	751
Dresdner Bank	384.50	373.50
Feldmuehle	527	525
Harpener	495	495
Henkel	549.20	544.50
Hochtief	1015	992
Hoechst	269.50	266.50
Hoesch	287.50	277
Holzmann	1200	1180
Horten	337	339
IWKA	360	361
Kali Salz	229	226
Karstadt	671	663
Kaufhof	637	617
KHD	218	211.90
Kloeckner Werke	175	169
Krupp Stahl	210.50	206
Linde	844	839
Lufthansa	196.60	191
MAN	417	419
Mannesmann	340	321
Metallgesell	567	559
Muench Rueck	2500	2500
Nixdorf	297	288.50
PKI	571	572
Porsche	816.50	801
Preussag	378	374
PWA	295.50	288
RWE	398	387
Rheinmetall	392	392
Schering	783.50	780
SEL	370	365.50
Siemens	658	650
Thyssen	260	249.50
Varta	418	409.50
Veba	365.50	363.70
VEW	190.50	188.50
Viag	347.50	343.50
Volkswagen	516	497.90
Wella	648	632

DAX Index : 1658.35
Previous : 1624.61
FAZ Index : 695.74
Previous : 684.81

Hong Kong

	Close	Prev.
Bk East Asia	17.20	17.40
Cathay Pacific	8.25	8.25
Cavendish Int'l	3.15	3.15
Cheung Kong	9.25	9.30
China Light Pwr	11.80	11.90
Dairy Farm Int'l	7.45	7.50
Hang Lung Dev	5	5.05
Hang Seng Bank	24.10	24.10
Henderson Land	5.80	5.80
HK Air Eng.	22.10	21.90
HK China Gas	19.90	20
HK Electric	7.60	7.60
HK Land	8.45	8.60
HK Realty Trust	4.45	4.67
HK Shang Bank	6.95	6.95
HK Shang Htls	4.90	4.92
HK Telecomm	4.45	4.45
HK Ferry	5.45	5.50
Hutch Whampoa	8.80	8.85
Hysan Dev	1.29	1.31
Jardine Math.	24.30	24.30
Jardine Str Hld	14.40	14.50
Kowloon Motor	7	7
Mandarin Orient	5.15	5.20
Miramar Hotel	7.40	7.40
New World Dev	10.70	10.80
SHK Props	12.20	12.30
Stelux	2.95	2.97
Swire Pac A	15.70	15.60
Tai Cheung Prps	4.07	4.12
TVE	0.89	0.89
Wharf Hold	7.75	7.85
Wing On Co	7.25	7.80
Winsor Ind.	8.10	8.10
World Int'l	3.52	3.52

Hang Seng Index : 2756.39
Previous : 2744.44

Johannesburg

	Close	Prev.
AECI	1700	1680
Altech	7700	7600
Anglo Amer Corp	11050	10825
Barlows	4225	4125
Blyvoor	1350	1300
Buffels	7030	7050
GFSA	10250	10000
Harmony	3000	2950
Highveld Steel	1525	1525
Kloof	4675	4575
Nedbank Grp	1040	1040
Rusplat	8450	8300
SA Brews	2750	2600
St Helena	4200	4100
Sasol	1225	1190
Welkom	2950	2875
Western Deep	18700	18200

Composite Stock Index : 2790
Previous : 2738

London

	Close	Prev.
Allied Lyons	4.93	4.94
Anglo Am Gld	17.20	41.87
AA Corp	17.20	17.27
Asda-MFI Gp	1.18	1.12
Ass Brit Foods	4.23	4.18
Barclays	5.47	5.50
Bass	10.47	10.62
B.A.T.	8.33	8.32
Blue Circle	2.34	2.32
BOC Group	5.35	5.28
Boots	2.83	2.74
Bowater	4.24	4.19
BAe	5.20	5.17
BAA	3.84	3.82
Brit Airways	2.11	2.11
British Gas	2.24	2.20
BP	3.19	3.16
British Steel	1.29	1.27
Brit Telecom	2.78	2.73
BTR	4.45	4.55
Burmah Oil	6.90	6.87
Cable Wire	5.23	5.24
Cadbury Sch	3.54	3.47
Charter Cons	4.27	4.30
Comm Union	4.87	4.82
Cookson	2.78	2.75
Courtaulds	3.79	3.72
Dalgety	3.97	3.89
De Beers	14.80	16.12
Dixons	1.41	1.19
Driefontein	14	13.87
Fisons	3.71	3.71
Gen Acc F	12.05	11.90
GEC	2.19	2.20
GKN	4.13	4.10
Glaxo	7.85	7.47
Grand Met	5.44	5.44
Gt Univ Stores	15.13	15.13
GRE	2.35	2.43
Guinness	6.44	6.45
Hanson Tr	2.33	2.22
Hawker Sidd	6.40	6.45
ICI	11.42	11.26
Kingfisher	2.92	3.05
Land Sec	5.44	5.46
Legal Gen Grp	4.19	4.17
Lloyds Bank	4.32	4.38
Lonrho	2.95	2.79
Lucas Ind	6.23	6.33
Marks Sp	2.02	2.01
Maxwell	2.35	2.32
MB Group	1.95	1.97
Midland Bk	3.67	3.62
NatWest	3.45	3.42
Pearson Grp	7.45	7.32
P and O	6.03	5.94
Pilkington	2.40	2.36
Prudential	2.23	2.16
Racal Elec	2.45	2.45
Randfontein $	N.Q.	7.42
Rank Org	8.75	8.80
Reed Intl	4.27	4.17
Reuters	10.15	9.98
Rolls Royce	1.70	1.69
Royal Dutch	45	45.43
RTZ	5.48	5.40
Saatchi	2.86	2.85
Sainsbury	2.77	2.65
Sears Holds	1.06	1.05
Shell	4.72	4.65
Siebe	6.08	6.05
STC	3.41	3.35
Std Chart Bk	3.50	3.43
Storehouse	1.14	1.14
Sun Alliance	3.28	3.22
Tate and Lyle	2.73	2.70
Tesco	1.95	1.90
Thorn EMI	7.73	7.70
T.I. Group	4.22	4.23
Trafalgar Hse	3.60	3.50
THF	3.04	3.05
Ultramar	3.47	3.44
Unilever	7.06	7.07
Utd Biscuits	3.45	3.42
Vickers	2.84	2.82
Wellcome	7.37	7.23
Woolworth	N.Q.	61.70

F.T. 30 Index : 1859.90
Previous : 1856.60
F.T.S.E. 100 Index : 2353.70
Previous : 2327.80

Milan

	Close	Prev.
Banca Comm	4920	4930
Bastogi	366	370
Ciga hotels	4885	4971
CIR	4980	4930
Cred Ital	2785	2780
Enimont	1566	1563
Eridania	7679	7720
Ferruzzi Fin.	3125	N.A.
Ferruzzi Agr.	2588	2580
Fiat SPA	10970	10990
Generali	41400	41450
IFI	22350	22450
Italcem	12170	12190
Italgas	2725	2730
Italmobiliare	1930a	1900a
Mediobanca	17400	17300
Montedison	2015	2008
NBA	1821	1831
Olivetti	7575	7640
Pirelli	2911	2925
RAS	27250	27200
Rinascente	7400	7395
Saipem	2570	2595
SIP	3150	3120
SME	4038	4048
Snia	3165	2775
Standa	33330	33300
Stet	4615	4620
Toro Assi Risp	21290	21500

a: x 100.
MIB Current Index : 1125
Previous : 1125

Montreal

	Close	Prev.
Alcan Aluminum	26¼	26½
Bank Montreal	34	33¾
Bell Canada	44⅜	44¾
Bombardier A	N.Q.	15
Bombardier B	14¾	14¾
Cambior	14⅝	14⅝
Cascades	5⅛	5¼
CB Pak	N.Q.	10¾
Dominion Text A	16	16
Donohue	N.Q.	14
MacMillan Bl	17⅛	17
Memotec	10¼	10⅞
Natl Bk Canada	13⅛	13
Noverco	11¾	11¾
Power Corp.	15¼	15⅝
Provigo	10	10
Quebec Tel	15½	15¾
Quebecor A	14½	14⅝
Quebecor B	13⅝	13⅝
Videotron	17	16¾

Industrials Index : 1682.93
Previous : 1675.34

Paris

	Close	Prev.
Accor	898	874
Air Liquide	664	662
Av Dassault	550	551
Bancaire	683	661
BIC	716	719
Bongrain	3149	3109
Bouygues	698	699
BSN-GD	765	750
Carrefour	3658	3708
Cerus	427.50	424.70
C.G.E.	507	507
Chargeurs	1210	1206
Club Med	610	602
Dumez	978	978
Elf-Aquitaine	500	489
Europe 1	1123	1138
Gen. Eaux	2300	2290
Hachette	402	401
Havas	1430	1440
Imetal	320	320.90
Lafarge Coppee	1516	1495
Legrand	3540	3528
Oreal (L')	4640	4860
L.V.M.H.	5160	5110
Matra	481	402.20
Merlin Gerin	4758	4760
Michelin	163	158.40
Moulinex	149.40	148.10
Occidentale	793	794
Paribas	678	633
Pernod-Ricard	1500	1478
Perrier	1860	1806
Peugeot	869	859
Printemps (Au)	710	695
Radiotechnique	518	517
Raff. St. Louis	1539	1534
Redoute (La)	3530	3500
Roussel Uclaf	2214	2155
Saint Gobain	647	649
Sanofi	1055	1037
Skis Rossignol	1082	1082
Societ. Generale	525	522
Suez	429.20	425.10
Telemecanique	4460	4480
Thomson-CSF	159.50	163.90
Total	534	515
Valeo	850	850

CAC 40 Index : 1,960.29
Previous : 1,949.51

Sao Paulo

Dec. 5

	Close	Prev.
Banco do Brasil	1.72	1.85
Bradesco	0.40	0.42
Brahma	0.26	0.28
Paranapanema	0.20	0.22
Petrobras	17.70	18.30
Varig	N.A.	4.90

Prices in U.S. dollars.
Bovespa Index : 31487
Previous : 33175

Singapore

	Close	Prev.
Cerebos	5.30	5.40
City Dev.	3.48	3.54
DBS	10.90	11.10
Fraser Neave	8.90	9
Genting	7.45	7.45
Harrisons Plant	1.78	1.75
Haw Par	2.76	2.70
Hume	N.A.	—
Inchcape	5.05	5.10
Keppel	6.50	6.25
KL Kepong	3.34	3.32
Lum Chang	1.57	1.56
Malayan Banks	8.40	8.60
OCBC	9.45	9.45
OUB	4.10	4.06
OUE	8.30	8.30
Sembawang	5.55	5.50
Shangri-la	8.80	8.70
Sime Darby	3.90	3.82
SIA	14.30	14.10
S'pore Land	14	14
S'pore Press	8.85	8.80
Sing Steamship	3.58	3.64
Straits Trading	3.64	3.60
UOB	5.45	5.40
United Overseas	2.14	2.11

Straits Times Ind. : 1443.30
Previous : 1431.28

Stockholm

	Close	Prev.
AGA	285	290
Alfa Laval	200	198
Asea	647	630
Astra -A-	321	328
Atlas Copco	275	270
Electrolux B	260	258
Ericsson	834	829
Esselte-A	225	225
Handelsbanken	109	110
Pharmacia-A	155	150
Norsk Hydro	158	165
Saab-Scania	272	270
Sandvik	282	280
SCA-A	125	125
S-E. Banken	87.50	87.50
Skandia Ital-A	250	250
Skanska	522	522
SKF	138	132
Stora	297	295
Swedish Match B	N.A.	N.A.
Volvo	398	395

Affaersvaerlden : 1094.70
Previous : 1086.30

Sydney

	Close	Prev.
ANZ	5.88	5.84
BHP	9.20	9.24
Bond	0.14	0.21
Boral	3.72	3.75
Bougainville	1.55	1.55
Coles Myer	8.40	8.30
Comalco	3.78	3.80
CRA	10.95	10.95
CSR	5.16	5.14
Dunlop	4.88	4.84
Elders IXL	2.33	2.33
ICI Australia	6.06	6.10
Magellan	1.95	2
MIM	2.20	2.25
Nat Aust Bank	7.04	7.10
News Corp	14.90	14.30
N Broken Hill	2.73	2.76
Poseidon	2.53	2.52
QCT Resources	1.40	1.40
Santos	2.73	3.72
Thomas Nation	2.87	2.90
Western Mining	6.40	6.38
Westpac Banking	5.68	5.68
Woodside	2.98	2.87

All ordinaries Index : 1639.60
Previous : 1637.30

Tokyo

	Close	Prev.
Akai Electr	870	865
Asahi Chemical	1290	1270
Asahi Glass	2420	2390
Bank of Tokyo	1940	1960
Bridgestone	2000	1990
Canon	1790	1770
Casio	1480	1490
C.Itoh	1120	1120
Dai Nippon Print	2420	2410
Daiwa House	2800	2770
Daiwa Securities	2590	2590
Fanuc	7600	7480
Fuji Bank	3500	3450
Fuji Photo	4530	4500
Fujitsu	1520	1510
Hitachi	1530	1550
Hitachi Cable	1310	1320
Honda	1800	1810
Ito Yokado	4690	4640
Japan Air Lines	17700	17800
Kajima	2380	2400
Kansai Power	5220	5300
Kawasaki Steel	890	877
Kirin Brewery	2000	1980
Komatsu	1450	1420
Kubota	1340	1350
Kyocera	5420	5460
Matsu Elec Inds	2340	2320
Matsu Elec Wks	2270	2250
Mitsubishi Bk	3200	3260
Mitsubishi Kasei	1070	1060
Mitsubishi Elec	1130	1140
Mitsubishi Hev	1220	1220
Mitsubishi Corp	1760	1750
Mitsui and Co	1270	1250
Mitsukoshi	2520	2530
Mitsumi	1180	1160
NEC	1830	1830
NGK Insulators	1690	1700
Nikko Securities	2030	2040
Nippon Kogaku	1480	1460
Nippon Oil	1780	1740
Nippon Steel	840	847
Nippon Yusen	1160	1160
Nissan	1540	1550
Nomura Sec	3780	3760
NTT (SF)	15716	15554
Olympus Optical	1680	1680
Pioneer	5870	5780
Ricoh	1250	1230
Sanyo Elec	939	925
Sharp	1620	1640
Shimazu	1460	1460
Shinetsu Chem	1810	1800
Sony	8510	8430
Sumitomo Bk	3790	3720
Sumitomo Chem	960	952
Sumi Marine	1670	1660
Sumitomo Metal	930	923
Taisei Corp	1670	1720
Taisho Marine	1650	1680
Takeda Chem	2360	2380
TDK	5830	5480
Teijin	975	965
Tokyo Marine	2290	2320
Tokyo Elec Pw	6440	6450
Toppan Printing	2240	2240
Toray Ind.	1040	1040
Toshiba	1320	1320
Toyota	2640	2680
Yamaichi Sec	2070	2100

Nikkei 225 : 37454
Previous : 37494
New Index : 2847
Previous : 2858

Toronto

	Close	Prev.
Abitibi Price	14⅜	15
Agnico Eagle	11	11
Air Canada	13	12½
Alberta Energy	19⅝	19⅝
Am Barrick Res	36	36
BCE	33⅜	34
BCED	1.30	1.30
Bk Nova Scotia	16½	16⅝
BC Gas	41	40
BC Phone	18⅛	18⅛
BP Canada	20⅜	20⅜
Bramalea	21⅜	21⅜
Brunswick	11⅛	11⅛
CAE	9⅜	9⅝
Campeau	5⅜	5⅜
CIBC	100⅛	100⅛
Canadian Pacific	24¾	25
Can Packers	19	19⅝
Can Tire A	25¼	24⅞
Cantor	20⅛	20⅛
Cara	17½	17⅜
CCL Ind B	10⅛	10
Cineplex	8⅝	8⅝
Cominco	26⅜	26⅜
Conwest Expl A	13⅞	13⅞
Corona A	10¼	10
Denison Min B	4.40	4.40
Dickenson Min A	5⅞	6
Dofasco	25⅝	25⅝
Dylex A	N.Q.	—
Echo Bay Mines	21	20⅞
Equity Silver A	4⅛	4⅛
FCA Intl	N.Q.	9½
Falconbridge	N.Q.	—
Fed Ind A	14⅛	14⅛
Fletcher Chall A	15½	15½
FPI	6½	6½
GoldCorp	5	5
Grafton Group	N.Q.	8⅛
Gulf Cda Res	15¾	15¾
Hees Intl	29⅜	29⅝
Hemlo Gld	N.Q.	—
Hollinger	11¼	11⅛
Horsham	11	11
Hudson Bay	8⅝	8⅛
Imasco	38⅛	38⅛
Inco	31⅝	32⅛
Interhome	43⅛	42⅛
Jannock	19	19⅛
Labatt	26	25½
Loblaw Co	14½	14⅜
Mackenzie	8⅜	8⅝
Magna Intl A	9⅛	9⅛
Maritime	18½	18⅝
Mark Res	9⅞	9½
Molson HX	N.Q.	—
Molson A	40	40⅛
Noma Ind A	13½	13½
Noranda	N.Q.	—
Noranda Forest	13⅛	13⅛
Norcen Energy	25	25⅛
Nova Corp	8⅝	8⅝
Oshawa	30⅛	30⅛
Pagurian A	8⅛	8
Placer Dome	20⅞	20⅞
Poco Pete	N.Q.	—
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1.30	1.31
Rayrock	11⅛	11⅛
Renlsanc	N.Q.	—
Rogers B	9⅞	10
Rothmans	N.Q.	69
Royal Bank Can	50⅞	51
Royal TrustCo	17¼	17⅛
Sceptre Res	4.45	4.40
Scott's Hosp	15⅛	15⅛
Seagram	99⅞	100⅛
Sears Can	12½	12⅝
Shell Can	40⅛	40⅛
Sherritt Gordon	9⅛	10⅛
SHL Systemhse	11⅛	11½
Southam	32	31¾
Spar Aerospace	8⅝	8⅛
Stelco A	20⅛	21
Teck B	26⅛	26⅝
Thomson News	16⅛	17
Toronto Domn	22⅛	N.Q.
Torstar B	25⅛	25⅛
Transalta Util	14⅛	14⅛
TransCda Pipe	16⅝	16⅝
Trilon Finl A	21⅛	21⅜
Trimac	5⅛	5⅛
Trizec A	24⅛	25
Turbo Resources	0.44	0.46
Unicorp A	4.90	4.90
Woodward's Ltd	2⅛	2⅛

TSE 300 Index : 3948.58
Previous : 3942.18

Zurich

	Close	Prev.
Adia	N.Q.	8310
Alusuisse	1372	1377
Bank Leu	3180	3200
Brown Boveri	5160	5175
Ciba Geigy	3775	3790
Credit Suisse	2615	2630
Elektrow	2820	2850
Fischer	1870	1900
Interdiscount	4190	4170
Jacob Suchard	6850	6825
Jelmoli	2450	2480
Landis Gyr	1310	1310
Moevenpick	5100	5075
Nestle	8770	8790
Oerlikon-B	970	990
Pargesa Hld	1685	1720
Roche Holding B	3725	3705
Sandoz	2055	2050
Schindler	5450	5600
Sulzer	573	576
Surveillance	4750	4775
Swissair	1305	1310
SBC	355	354
Swiss Reinsur	659	667
Swiss Volksbank	1860	1865
Union Bank	3900	3950
Winterthur	4460	4450
Zurich Ins	2110	2120

SBS Index : 668.10
Previous : 666.30

Markets Closed

The stock markets in Helsinki and Madrid were closed Wednesday for a holiday.

هكذا من الأصل

Perelman Said to Seek Shearson Stake

By Kurt Eichenwald
New York Times Service

NEW YORK — Ronald O. Perelman, the chairman of Revlon Inc., is in negotiations to invest hundreds of millions of dollars in Shearson Lehman Hutton Inc. in exchange for a large stake in the brokerage, according to Wall Street sources.

Under the deal, Mr. Perelman, the chairman of Revlon Inc., would be able to obtain about 20 percent of the stock, or about 17.5 million shares, in Shearson if he exercised all of his options, according to the sources.

They added that he would have the right to buy the stock in two transactions from American Express Co., which holds more than 60 percent of the brokerage's stock.

In exchange for the stake, Mr. Perelman, who was rebuffed in 1987 in an effort to buy a large block of Salomon Brothers Inc., would inject millions of dollars in capital into the troubled brokerage.

The price of American Express shares rose 12.5 cents, to $34.875, in midday trading on the New York Stock Exchange.

Wall Street sources said that, under the complex deal being contemplated, Mr. Perelman would purchase a type of security from American Express that could be converted into Shearson shares owned by American Express.

The precise value of the reported deal, said to have been developed over many weeks, is unclear because of the complexity of the transaction.

Shearson was also said to be examining other possible deals, including an injection of capital from American Express in exchange for a sale of assets to the firm.

It was also considering a possible investment from an industrial company or technology concern with financial-services subsidiaries. At least seven investors have expressed interest in investing in the firm, Wall Street sources said.

But the possible Perelman deal, which was described by people with working knowledge of the negotiations as being in a "fluid state," was said to have prompted some worries at Shearson. The sources said that there was concern about further splitting up ownership of the firm, as well as about the firm's future direction.

A completed deal would make Mr. Perelman the second-largest shareholder in Shearson, after American Express. The third-largest shareholder would be Nippon Life Insurance Co. of Japan, which holds 13 percent of Shearson.

American Express has long said that it wants to cut its holdings in Shearson to less than 50 percent of the firm. Such a move would reduce the company's exposure to the ups and downs of Shearson's earnings.

Shearson has experienced poor earnings in recent years, and is carrying a large amount of good will on its balance sheet because of its acquisition of E.F. Hutton Co. in 1988. As a result, it has little tangible net worth, and has been under pressure to raise capital.

The inclusion of an additional large investor would have to be approved by the directors of both Shearson and American Express. As a result, such a deal could be slowed or prevented by opposition from Nippon Life, which holds two seats on Shearson's board.

Shearson is trying to raise capital to prevent a downgrading of its bonds by Moody's Investors Service. On Oct. 30, Moody's placed Shearson's debt and commercial paper under review for a possible downgrade. In doing so, it cited the industry's profitability problems as well as Shearson's exposure to possible losses in commercial real estate.

A downgrading would increase the cost of financing at Shearson, and has become a preoccupation at the firm.

Wall Street sources said Tuesday that Mr. Perelman's move was part of an effort to obtain a position of authority at a brokerage firm. While some speculated that Mr. Perelman wanted the job of Peter A. Cohen, Shearson's chairman and chief executive, others said that he was only seeking a seat on the firm's board of directors.

Wall Street has long been waiting for a move by Mr. Perelman, who is one of the country's richest men and is sitting on hundreds of millions of dollars in cash.

The connections between Mr. Perelman and Shearson are strong.

He is close friends with James D. Robinson III, the chairman of American Express. Mr. Robinson's wife, Linda Gosden Robinson, serves on the board of Revlon and has Mr. Perelman as a client at her public relations firm.

Mr. Perelman built his fortune over the last decade. After buying a chain of unprofitable jewelry stores in 1978, he began to finance acquisitions with high-yield "junk bonds" underwritten by Drexel Burnham Lambert Inc.

By 1985, after several other acquisitions, Mr. Perelman bought Revlon for $1.8 billion in the only hostile deal he has ever completed.

Index Arbitrage Slows Significantly

By Floyd Norris
New York Times Service

NEW YORK — Index arbitrage, a form of program stock trading that has come under fire in recent weeks, appears to have slowed significantly.

The New York Stock Exchange has reported that only 28 million shares were traded on the Big Board as part of index arbitrage strategies during the two weeks that ended Nov. 17.

While the exchange has never before released weekly figures for index arbitrage, the lowest previously reported monthly total was 130.5 million shares, in August 1988. In October, the total volume of index arbitrage was 208.9 million shares.

For the average day in the two-week period there was index arbitrage trading of 2.8 million shares, down from a daily average of 9.5 million shares in October, the exchange said Tuesday.

The drop in index arbitrage came as many of the exchange's member firms agreed to stop executing such strategies for their own accounts, and amid a relatively calm period in the markets.

But while a decline might have been expected in such circumstances, the sharp drop in trades shows the extent to which program traders have been intimidated by bad publicity.

Index arbitrage is just one form of program trading; in it, traders attempt to profit from price differences between futures contracts on stock indexes and the stocks themselves.

For example, if stocks are relatively cheap, an index arbitrager might buy all or most of the stocks in the Standard & Poor's 500 at the same time he sells futures contracts on the S&P 500 index.

While this form has received the most attention, the Big Board defines program trading as any strategy involving the simultaneous buying or selling of at least 15 stocks.

Such trades may be totally unrelated to options or futures markets, reflecting decisions of portfolio managers to increase or decrease their stock holdings, or to shift the focus of an account from one stock group to another.

Overall, the Big Board said that from Nov. 6 to Nov. 10, total program trading amounted to 33.6 million shares, an average of 6.7 million shares a day. Of those, an average of 3 million shares were bought by the program traders, and 3.7 million were sold. That activity accounted for 2 percent of buying, and 2.5 percent of selling.

In the following week, program trading accelerated to 58.1 million shares, an average of 11.6 million shares a day. Much of that increase came from the fact that November contracts for stock index options and futures were settled Nov. 17.

Tranquilidade: Family Wins

Reuters

LISBON — The Espirito Santo family, one of Portugal's most powerful economic forces before the leftist revolution 15 years ago, said Wednesday that it had regained a big stake in one of the companies it lost to nationalization.

Manuel Ricardo Espirito Santo said that his Grupo Espirito Santo had snapped up, directly or indirectly, 33 percent of the insurance company Tranquilidade, which was partially reprivatized on Monday.

"Tranquilidade was an essentially financial option," he said. "But it was also sentimental."

The 49 percent sale of Tranquilidade, one of Portugal's leading insurers, was the fourth in the center-right government's drive to sell off dozens of companies.

The comeback is sweet for Manuel Ricardo, who with his brothers in the 1970s ran the Banco Espirito Santo e Comercial de Lisboa — one of Portugal's largest, most international banks.

But in the anti-capitalist wave in 1975, their vast holdings were seized and some family members were jailed. The family left Portugal to put together a new business with the Espirito Santo Financial Holding concern in Luxembourg.

Their banking interests now range from Brazil to North America, the Caribbean and Europe. In the 1980s, they returned to Portugal with the Banco Internacional de Credito and the Espirito Santo Sociedade de Investimentos group.

Harrods Opening on Queen Mary

Los Angeles Times Service

LONG BEACH, California — Harrods, the renowned London department store, will open its first U.S. retail outlet aboard the Queen Mary on Jan. 5.

Walt Disney Co. is behind the agreement with Harrods. Disney manages the ocean liner, which is permanently berthed in Long Beach, for the city, under a contract acquired when Disney bought Wrather Corp. last year.

Disney also originated a "Voyage to 1939" promotion that begins the same day on the Queen Mary. Both are designed to help boost attendance at the attraction, which has had to vie with theme parks and shopping malls for tourist dollars.

The Harrods outlet will be a fraction of the size of the merchant's flagship store in London's Knightsbridge section. The Queen Mary boutique will sell 125 items carrying the Harrods name.

"We've been looking at a way to upgrade the quality of merchandise we offer and return the Queen Mary to her original splendor," a Queen Mary spokesman said.

Jack Lindquist, an executive at Walt Disney Attractions, the company's theme park division, said Disney hopes to negotiate agreements for Queen Mary shops with such retailers as Burberry, Dunhill and Crabtree & Evelyn.

The Royal Bank of Scotland Group plc

The Royal Bank of Scotland — CHARTERHOUSE — RoyScot Finance Group — CAPITAL HOUSE — Citizens Financial Group Inc

Strong performance and growth: significant progress in Europe and the United States

The year to September 30 1989 has once again been a successful one for the Group despite the slowdown in the U.K. economy which I predicted in my interim statement. This has continued and indeed intensified. Against this background, we have considered it prudent to make a number of provisions in respect of customers who are experiencing problems. Following these, we have recorded an increase in profit of US$44.3 million to US$546.0 million which, in the circumstances, is highly satisfactory. From this figure we are deducting an exceptional specific provision in respect of lending to countries in payment difficulties. This represents the culmination of a programme commenced in 1986 and we do not consider that any further exceptional provision for this class of lending should be required. A profit of US$238.7 million remains after taxation which enables us to recommend a final dividend of US$0.08 per share, to give a worthwhile increase of 20% for the year.

FINANCIAL HIGHLIGHTS

Results for the year to September 30, 1989	Year to 9.30.89	Year to 9.30.88
Profit before exceptional item	$546.0m	$501.7m
Profit after exceptional item	$370.3m	$501.7m
Profit attributable to ordinary shareholders	$238.7m	$312.3m
Total assets	$44.5bn	$35.2bn
Earnings per 25p ordinary share*	$0.48	$0.43
Dividend cover (times)*	x4.1	x4.5
Dividends per ordinary share	$0.12	$0.10

*before exceptional item

Performance and developments

We have implemented key strategic initiatives and have also increased cross-selling opportunities among our subsidiaries.

Much has been done to build on the achievements of 1988 in the U.S.A. and Europe. Citizens Financial Group, acquired in December 1988, has already demonstrated that it will serve as an ideal flagship for controlled expansion in the U.S. retail banking market.

In Europe, our alliance with Banco Santander was cemented further when it increased its stake in the Group from 2.5% to almost 10%, to become our largest shareholder. The benefits of the alliance are evident at many levels, such as the establishment in July of a jointly-owned bank in Gibraltar, managed by The Royal Bank of Scotland.

Life assurance had been identified as a potential market for expansion and in September of this year, we announced the establishment of a new joint venture life company in conjunction with Scottish Equitable Life Assurance Society, one of Scotland's major life offices.

Balance sheet strengthened

Our balance sheet has been strengthened by the issue of US$200 million non-cumulative preference shares and the capitalisation of revaluation reserves, together with loan capital issues totalling US$650 million. As a result our capital ratios comfortably exceed the requirements of both the Bank of England and the Bank for International Settlements in Basle.

Future outlook

During the coming years we intend to broaden our horizons by building on our existing international operations.

Whilst the slowdown in the U.K. economy will make for difficult trading conditions in the coming year, I am confident that planned developments will provide a sound basis for future growth, and that we will continue to consolidate our position as one of the leading U.K. financial services groups, having our headquarters firmly established in Scotland.

Sir Michael Herries
Chairman, The Royal Bank of Scotland Group plc

The Group's consolidated financial statements are prepared in accordance with United Kingdom accounting principles (UK GAAP). The above figures have been translated into U.S. dollars using the U.S.$/£ exchange rate of [illegible] at September 30 1989.

ADVERTISEMENT

INTERNATIONAL FUNDS

December 6th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.88, P.O. Box 649, Amsterdam
(w) ABN-Aandelenfonds FL 79.85
(w) ABN-Beleggingsids Ned. FL 61.06
(w) Aldollar $ 21.80
(w) Alrenta FL 159.40
(w) America-Fund (I.E) $ 163.08
(w) Asian Tigers Fund $ 31.05
(w) Trans Europe Fund FL 78.90
(w) Trans Europe Fund $ 39.45
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 25.51
AL-MAL BANK LIMITED.
(w) Investment Units $ 103.62
(w) Currency Units $ 107.98
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 422.43
(m) Alpha Arbitrage Fund $ 251.21
(m) Alpha Hedge Fund $ 333.23
(w) Nicholas-Applegate Aurelia $ 147.06
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 944.00
(d) Conbar SF 1914.00
(d) Equibaer America $ 1798.00
(d) Equibaer Europe SF 1640.00
(d) Equibaer Pacific SF 1748.00
(d) Stockbar SF 2257.00
(d) SFR-BAER SF 984.00
(d) Swissbar SF 2494.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,847
(b) Germany Fixed Income DM 100.00
(b) Netherlands Fixed Income FL 101.05
(b) US Dollar Fixed Income US$ 100.00
(b) Japan Equity US$ 180.00
(b) Pacific Equity US$ 100.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,367.16
(r) Multicurrency Ecu ECU 1,173.34
(r) Multicurrency Yen Y 276,808.00
(r) Multicurrency FFR FF 11,457.88
BNP INTERFUNDS
(w) France Capital FF 11,266.98
(w) Interbond Fund $ 200.15
(w) Interbelgian Cap Sicav FB 58,640.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,312.25
(w) Intercash $ N.C.
(w) Intercash FF 13,771.49
(w) Intercash France Sec. FF 11,805.36
(w) Intercash France Cap. FF 11,245.94
(w) Intercurrency US$ $ 11.11
(w) Intercurrency DM DM 31.26
(w) Intercurrency Sterling £ 11.15
(w) Intercurrency Managed $ 10.94
(w) Inter Optimum F.B BF 69,232.00
(w) Interequity French Offer $ 16.16
(w) Interequity Pacific Offer $ 21.68
(w) Interequity N. Amer. Offer $ 12.18
(w) Interequity European Class $ 10.46
(w) Interequity Australia Cls $ 10.08
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.19
(w) Int'l Bond Fund (Sicav) $ 10.50
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.68
(w) Asian Income Fund $ 9.39
(m) Dual Futures Fd. Class A Units $ 100.00
(m) Dual Futures Fd. Class B Units $ 100.00
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.14
(w) FIF-Internat. Div.A $ 18.66
(w) FIF-Internat. Div.B $ 19.41
(w) FIF Internat.America $ 15.92
(w) FIF Internat.Pacific $ 48.67
(w) FIF Internat.Europe $ 27.98
(w) FIF Internat.Japan Y 1,371.00
(w) FIF Int. Nat. Res. A $ 11.87
(w) FIF Int. Nat. Res. B $ 11.87
(w) France International FF 99.44
(w) France Blue chips No 1 FF 126,808.36
(m) Galaxy Futures Fd Ltd $ 100.80
(w) Gestion Selective FF 4,448.56
(w) Indosuez Multibonds Div.A $ 137.86
(w) Indosuez Multibonds Div.B $ 287.46
(w) Indosuez Multibonds US$ $ 119.98
(w) Indosuez Multibonds YEN Y 10,048.00
(w) Indosuez Multibonds DM DM 104.53
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.79
(w) Manila Fund $ 10.56
(w) The Siam Fund $ 22.13
(w) Pacific Gold Fund $ 13.45
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1020.40
(w) Daiwa LCF Rothschild $ 1025.11
(w) Ecu D'Or ECU 100.73
(w) Hispano Int'l Fund ECU 10.44
(b) Pri-Tech $ 1197.38
(b) Source Sicav $ 11.65
BANQUE E. DE ROTHSCHILD LUX.SA
(b) Cursitor BP Fixed Inc.Fund DM122.38
(b) Cursitor BP General Fund DM141.98
(b) Eagle Fund LF 10080.00
(b) Europe Japan Fund $ 10.31
(b) Governm. Sec. Fund* $ 74.22
(w) Leicom $ 2717.67
(b) Opportunities Fund $ 911.26
(b) Prifirst $ 548.30
(b) Prifrse fund DM 51.88
(w) Rente Plus BF 5440.00
(l) Select. Horizon Dev. FF 5348.86
(l) Select. Horizon FF FF 5772.88
(b) Star Conv.Fund FL FL 9542.00
(b) Star Conv.Fund USD $ 100.68
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.07
(w) BSS Intelsec. SF 1997.71
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.83
(d) Non-$ Money Market DM 30.86
(d) $ Bond $ 13.52
(d) Non-$ Bond DM 38.79
(d) Global Equity $ 17.73
(d) Global Bond $ 13.65
(d) Global Bond & Equity $ 15.22
(d) Prec. Mets/Min. Secs $ 7.22
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 11.30
(t) European Securities Fund ECU 13.28
(t) French Securities Fund FF 133.05
(t) North American Secu.Fund $ 12.12
(t) Pacific Basin Secu. Fund $ 10.10
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,738.54
(d) Fructilux-Obl.Euro ECU 1,070.78
(d) Fructilux-Act.Fses FF 7,484.66
(d) Fructilux-Act.Euro ECU 1,236.70
(d) Fructilux-Tresorier FF 5,852.77
CALLANDER
(w) Callander Emer. Gr. $ 118.13
(w) Callander F-Asset $ 183.74
(w) Callander F-Austria AS 1,505.73
(w) Callander F-Spanish Ptas 10.165
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.99
(w) Capital Italia SA $ 38.10
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.99
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.30
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 57,106.13
(w) Elysees Long Terme FF 54,249.87
(w) Elysees Monetaire FF 60,826.55
(w) Elysees Multibonds Fd £ 509.50
(w) Elysees Multibonds Fd FL 998.78
(w) EMF D-Mark (A&B) DM 990.96
(w) EMF Ecu (A & B) ECU 1,032.87
(w) EMF US Dollar (A & B) $ 1,109.67
(w) EMF Yen (A & B) YEN 99,785.00
(d) Europe Prestige Fund A ECU 11.05
(d) Europe Prestige Fund B ECU 11.43
(w) European Smlr Cos. Fd.A ecu 13.84
(w) European Smlr Comp.Fd.B ecu 13.84
CDC INTERNATIONAL
(w) CFI Court Terme FF 119,115.53
(w) CFI Long Terme FF1129,579.51
CIC GROUP
(d) Oblicic Monetaire FF 11658.96
(d) Oblicic Court Terme FF 11853.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1330.55
(d) Citicurrencies Managed $ 109.58
(d) Citinvest Ecu Income ECU 1323.87
(d) Citinvest Manag. Growth $ 1231.34
(d) Citi.Manag.Growth Euro. ECU 1071.36
(d) Citinvest Selector $ 963.17
(d) Citinvest Guardian $ $ 1088.67
(d) Citinvest Guard. Euro. ECU 1070.79
(d) Citiport N.A Equity $ 148.96
(d) Citiport Jap. Equity Yen 12,494.00
(d) Citiport UK Equity £ 114.73
(d) Citiport S.Asian Eq. $ 130.85
(d) Citiport Cont.Euro. Eq. ECU 142.05
(d) Citiport N.A.S Bond $ 115.24
(d) Citiport Euro Bond ECU 103.45
(d) Citiport AS.Pac.Bd. YEN 10,730.00
CITITRUST
(w) U.S. $ Equities $ 212.25056
(w) U.S. $ Bonds $ 12.55118
(w) U.S. $ Money Market $ 12.78084
(w) Citifund $ 1,007.27609
(w) Global Equities $ 9.94000
(w) Global Money Market $ 11.79800
(w) Global Bonds $ 11.56000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1883.62
(w) C.Rendement US$ $ 1439.07
(w) C.Croissance Dollar $ 1559.64
(w) C.Croissance Fr.Suisse SF 2087.99
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.76
(w) Bond:Ecu Multicurrency ecu 10.09
(w) Equity:United Kingdom £ 10.77
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 84.00
(d) Bond Valor Swf SF 94.70
(d) Bond Valor US-DOLLAR $ 119.90
(d) Bond Valor D-mark DM 107.80
(d) Bond Valor Yen Y 10,456.00
(d) Bond Valor £ Sterling £ 88.89
(d) Convert Valor Swf SF 151.40
(d) Convert Valor US-DOLLR $ 174.59
(d) CSF International SF 151.00
(d) Actions Suisses SF 619.00
(d) Europa-Valor SF 231.50
(d) Energie-Valor SF 172.25
(d) Canasec SF 659.00
(d) Ussec SF 813.00
(d) Pacific-Valor SF 227.25
(d) CS Eu. Blue Chips A DM 256.99
(d) CS Eu. Blue Chips B DM 256.99
(d) CS Gold Valor $ 176.86
(d) CS Ecu Bond A ECU 94.56
(d) CS Ecu Bond B ECU 117.05
(d) CS Europa Bond 'A' DM 247.57
(d) CS Europa Bond 'B' DM 247.57
(d) CS Gulden Bond A FL 94.34
(d) CS Gulden Bond B FL 110.48
(d) CS Prime Bond 'A' DM 95.08
(d) CS Prime Bond 'B' DM 100.48
(d) CS Short-T. Bd DM A DM 94.99
(d) CS Short-T. Bd DM B DM 111.43
(d) CS Short-T. Bd $ A $ 94.83
(d) CS Short-T. Bd $ B $ 118.05
(d) CS Money Market Fund $ 1452.19
(d) CS Money Market Fund DM 1252.06
(d) CS Money Market Fund £ 1550.00
(d) CS Money Market Fd Yen Y 117,194.00
(d) CS Tiger Fund $ 585.51
DIT INVESTMENT FFM
+(d) Concentra DM 47.31
+(d) Int'l Rentenfond DM 78.54
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
(w) Finsbury Group Ltd $ 144.86
(w) Winchester Capital $ 107.50
(w) Winchester Holdings FF 146.35
(w) Winchester Holdings $ 15.25
(w) Winc.Holdings Ltd.E.B.S ECU 1105.08
(w) Winc.Reserves.E.B.S ECU 1108.74
(w) Winc.Reserv.MultiGvBd. ECU 11.58
(w) Worldwide Securities $ 36.06
(w) Worldwide Special $ 837.55
(m) Winch Fut.Diversified $ 13.26
(m) Winch Fut.Orion Series $ 16.41
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 181.47
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.42 Offer $ 13.832
@(d) Cap.: Bid $ 20.10 Offer $ 20.713
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2337
(d) Short Term 'A' (Distr) $ 0.8015
(d) Short Term 'B' (Accum) $ 1.4706
(d) Short Term 'B' (Distr) $ 1.0481
(w) Long Term $ 31.6089
ELDERS EUROPE - Guernsey - (0481) 26868
(m) Elders Europe Futures Fund $ 10000.00
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0448
(d) EFF $ 323.18
(d) ESI $ 189.81
(d) ESP $ 161.42
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 100.00 Offer SF 105.75
(w) Elders Aus Bid A$ 87.75 Offer A$ 93.00
EQUIFLEX LIMITED
(w) Europe A FL 11.38
(w) Global A FL $
(w) North America A FL 10.13
(w) UK Equities £ 10.42
(w) UK Small Co. £ 9.42
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 149,385.00
(w) Pacific Horizon Invt. Fd $ 2053.07
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 11.09
(w) Oriental Equity Ptfl. $ 12.42
(w) European Equity Ptfl. $ 13.25
(w) Nordic Equity Ptfl. $ 12.14
(w) Amer. Mgt. Equity Ptfl. $ 9.86
(d) Western Pac. Equity Ptfl. $ 10.36
(d) Mediterranean Equity Ptfl. $ 9.12
(d) British Equity Portfolio $ 8.95
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.58
(d) Sterling Sh. Term Asset Ptfl. £ 10.11
(d) North American Bond Ptfl. $ 10.06
(d) Multi-Currency Bond Ptfl. $ 10.27
(d) Sterling Bond Portfolio £ 9.70
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.70
(d) Fidelity Conv. Sec. Portf. $ 9.60
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 98.65
(m) Fid. Amr.Val.II Cum.Pref. $ 100.00*
(m) Fid. Amer. Val.III Com. $ 63.45
(m) Fid. Amr.Val.III Cum Pref. $ 100.00*
(d) Fidelity Amer. Assets $ 138.58
(d) Fidelity Australia Fund $ 17.09
(d) Fidelity Dir. Svgs.Tr. $ 162.75
(d) Fidelity Pacific Fund $ 381.75
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.72
(d) Balanced Portfolio-unhedg $ 11.30
(d) Fidelity Discovery Fund $ 16.46
(d) Fidelity Far East Fund $ 72.26
(d) Fidelity Frontier Fund $ 24.94
(d) Fidelity Global Ind. Fd $ 14.54
(d) Fidelity Global Selct Fd $ 14.19
(d) Fidelity Int'l. Fund $ 14.87
(d) Fidelity Orient Fund $ 106.92
(d) Fidelity Spcl. Growth Fd. $ 40.34
(d) Fidelity World Fund $ 66.97
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.87
(d) European Portfolio $ 1.76
(d) Japan Portfolio $ 1.57
(d) South East Asian Portfolio $ 1.07
(d) U.K. Portfolio $ 1.98
(d) Intl. Bond Portfolio $ 0.93
(d) Sterling Liquidity Ptfl. $ 10.02
(d) Dollar Liquidity Portfolio $ 10.02
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.86
FOKUS BANK A.S. 472 428 555
(w) Scanfonds int'l growth fd $ 1.49
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 87.28 Red $ 86.87
(w) Gaia Hedge II $ $ 103.28 Red $ 101.03
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1291.00
(w) GAM (CH) Mondial SF 1484.00
(w) GAM (CH) Pacific SF 1769.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.004*
(d) US$ Deposit $ 1.063
(d) DM Deposit DM 5.220
(d) Yen Deposit Y 514.004
(d) Sw. Fr. Deposit SF 5.214
(d) Austr.Dollar Dep. fd A$ 1.130
(d) French Franc Deposit fd. FF 10.42
(d) N. American $ 1.75
(d) Japan Y 816.00
(d) Pacific Basin Y 330.00
(d) International growth $ 3.08
(d) British £ 2.13
(d) Sterling Bond £ 1.02*
(d) International Bond $ 1.19
(d) Yen Convertible bond Y 3222.00
(d) European Fund DM 5.89
(d) E.C.U. Bond Fund ECU 0.99
(d) Australasian fund £ 0.37
(d) Canadian fund Cans 1.00
(d) Emerging Markets Fund £ 1.39
(d) Global Resources Fund £ 0.79
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1092.89
(w) Scottish World Fund £ 225.521
(w) State St. American $ 315.86
GENERALE BANK
(see also Interselex Group)
(d) Reatinvest $ 25.73
(d) Capital Rentinvest $ 121.61
(d) Rentinbel Distr. LF 10,013.00
(d) Rentinbel Cap. LF 10,532.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 232.50
(w) GAMerica Inc $ 256.09
(w) GAM Australia Inc. $ 146.77
(w) GAM Asean Inc $ 165.06
(w) GAM Bond Fund Inc U.S Ord. $ 111.05
(w) GAM Bond Fund Inc U.S Spe. $ 125.11
(w) GAM Boston Inc $ 198.09
(w) GAM Ermitage $ 28.92
(w) GAM European Inc. $ 115.07
(w) GAM Franc-Val Inc. SF 255.62
(w) GAM France Inc FF 1498.77
(w) GAM Global Fund $ 127.80
(w) GAM High Yield Inc. $ 104.27
(w) GAM Hong Kong Inc. $ 195.32
(w) GAM International Inc. $ 168.11
(w) GAM Japan Inc. $ 475.44
(w) GAM Money Mkts. Fund $ 103.55
(w) GAM Money Mkts. Fund £ 105.87
(w) GAM Money Mkts. Fund SF 102.65
(w) GAM Money Mkts. Fund DM 102.86
(w) GAM Money Mkts. Fund Y 10,180.00
(w) GAM Pacific Basin Fund $ 137.28
(w) GAM Pacific Inc $ 541.11
(w) GAM Restr. Fd. Inc. $ 160.37
(w) GAM Singapore/Malay Inc $ 241.73
(w) GAM Swiss Fr Spec Bond Fd SF 98.24
(w) GAM Value Inc. $ 105.02
(w) GAM Worldwide Inc $ 450.87
(w) GAM Tyche S.A. Class A $ 180.59
(w) GAM U.S. Inc. $ 162.42
(w) GAM Whitethorn Fund Inc. $ 141.24
(w) GAM ut Inc. $ 294.50
(w) GSAM Composite Inc. $ 223.24
(w) GAM Bond Fund Inc. SF 92.20
(w) GAM Bond Fund Inc. £ 103.00
(w) GAM Bond Fund Inc. DM 92.59
(w) GAM Bond Fund Inc. Y 12,148.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 51.00
(d) G.T. Asia Fund $ 14.98
(d) G.T. Australia Fund $ 29.67*
(d) G.T. Berry Japan Fund $ 41.38
(w) G.T.Biotechn./Health Fund $ 10.42
(d) G.T. Bond Fund $ 17.02
(d) G.T. Britain Fund $ 7.38
(d) G.T. Deutschland Fund $ 12.66
(d) G.T. Dollar Fund $ 22.01
(d) G.T. Europe Fund $ 31.81
(w) G.T. Euro. Small Cos. Fund $ 32.57
(w) G.T.Global Small Cos.Fund $ 14.66
(d) G.T.Global Techno. Fd $ 16.46*
(d) G.T. Hong Kong Fund $ 25.78
(d) G.T. Honshu Pathfinder $ 11.48
(d) G.T. Investment Fund $ 12.21
(d) G.T. Japan Smi Co.Fd $ 13.22
(w) G.T. Korea Fund $ 9.83
(w) G.T. Nat Res. Fd Gold Class $ 7.30
(d) G.T. Newly Ind. Countr. Fd $ 33.15
(d) G.T. Select Dollar Bd Pfl $ 9.44
(d) G.T. Select Int Bd Pfl. £ 9.78
(d) G.T. Select Gilt Pfl. £ 8.38
(r) G.T. Technology Fund $ 36.95
(d) G.T. U.K. Small Companies $ 7.53
(d) G.T. Univ.Growth Fund $ 10.19
(w) G.T. U.S. Small Companies $ 13.26
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.62
(d) CSF (Balanced) SF 39.55
(d) European Equity Fund DM 18.02
(d) Intnl. Bond Fund $ 13.32
(d) Int. Currency U.S.Manag'd $ 26.99
(d) ITF Fd (Technology) $ 19.24
(d) O'Seas Fd (N. AMERICA) $ 50.86
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 90.83
(w) Iam Bonds Fund-France FF 568.51
(w) Iam Bonds Fund-Deutschl DM 214.86
(w) Iam Bonds Fund-Japan Y 10,763.00
(w) Iam Bonds Fund-Switz. FS 209.01
(w) Iam Bonds Fund-U.S.A $ 111.75
(w) Iam Bonds Fund-Europe ECU 113.82
(w) Iam Bonds Fund-Netherl FL 202.94
(w) Iam Europe global ECU 100.03
(w) Iam Europe luxe ECU 101.87
(w) Iam Europe 90/10 ECU 100.07
(w) Iam Europe 1992 ECU 106.85
(w) Iam Europe du Sud ECU 104.20
INTERSELEX GROUP
(d) Int.America Fund $ 17.11*
(d) Int.Belga Fund LF 3411.00
(d) Int.Europa Sicav LF 6506.00
(d) Int.Pacific Fund $ 1361.09
(d) Int.World Fund $ 104.41
ISLAMIC MGMT FUND LTD $ 1130.25*
CSFB Fund Mgmt Ltd (0481-71399)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,392.00
(d) J.F Pacific Sec. Trust $ 29.91
(d) J.F Pacific Income Trust $ 98.28
(d) J.F Hong Kong Trust $ 62.75
(d) J.F European $ 11.57
(d) J.F International $ 14.55
(d) J.F Gib Convertibles Trust $ 12.49
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 930.26
(b) Galactica Fund Ltd. $ 995.12
(b) Stonehenge Ltd. $ 992.18
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelett.(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 108.00
+(w) Lloyds Int'l Europe SF 190.10
+(w) Lloyds Int'l Growth SF 241.10
+(w) Lloyds Int'l Income SF 247.00*
+(w) Lloyds Int'l N. America $ 168.55
+(w) Lloyds Int'l Pacific SF 258.20
+(w) Lloyds Int'l. Smaller Cos $ 17.86
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 96.67
(m) Mint Limited - Ordinary $ 40.13
(m) Mint Limited - Income $ 14.39
(m) Mint Gtd Ltd - Spec Issue $ 19.64
(m) Mint Gtd Ltd - Series A $ 21.24
(m) Mint Gtd Ltd - Nov 1993 $ 18.98
(m) Mint Gtd Ltd - Jan 1994 $ 15.22
(m) Mint Gtd Ltd - Dec 1994 $ 13.42
(m) Mint Gtd Ltd - Aug 1995 $ 10.92
(m) Fbme Mint Gtd Plc $ 114.64
(m) Mint Sp Res Ltd (BNP) $ 103.50
(m) Newcastle Guaranteed Ltd $ 11.14
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.83
(d) Global equity Portfolio $ 11.03
(d) Iberia portfolio $ 11.53
(d) Multi-Curr. Bond Portfolio $ 14.08
(d) U.S.A Income Portfolio $ 9.41
(d) US Federal Securities $ 9.91
(d) World Nat Res Pfl. Share A $ 11.03
(d) World Nat Res Pfl. Share B $ 10.94
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.08
(d) Deutschmark Portfolio DM 10.07
(d) Pound Sterling Portfolio £ 10.46
(d) US Dollar Portfolio $ 10.88
(d) Yen Portfolio Y 1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(g) Int.High Income $ 2.469
(d) Dollar Man.Curr £ 1.443
(d) Dollar Man. Port $ 2.387
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 2.082
(d) Pioneer Markets £ 3.103
(d) U.K. Growth £ 1.085
(d) Amer. Inc. & Growth $ 1.405
(d) Gold & Prec. Metals $ 1.089
(d) Sterling Man. Curr. £ 17.82
(d) Japan Dollar Perf. Fd $ 4.670
(d) Jersey Gilt £ 0.1764*
(d) Okasan Global Strat $ 18.21
(d) Asia Super Growth Fund $ 13.91
NIMARBEN
(w) Class A $ 160.67
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.22
(w) NMB Dutch Fund FL 39.30
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.99
NOMURA INT'L. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.99
OBLIFLEX LIMITED
(w) Multicurrency $ 21.17
(w) Dollar Medium Term $ 16.89
(w) Dollar Long Term $ 17.11
(w) Japanese Yen $ 25.68
(w) Pound Sterling $ 15.68
(w) Deutsche Mark DM 12.62
(w) Dutch Florin FL 12.85
(w) Dutch Florin Multi. FL 10.29
(w) HY Euro. Currencies ECU 9.93
(w) HY Euro.Curr.Divi.Pay. ECU 9.95
(w) Swiss Franc SF 10.53
(w) Swiss Franc Divi. paying SF 10.12
(w) Swiss Multicurrency SF 12.38
(w) European Currency ECU 14.10
(w) Convertibles $ 11.52
(w) French Franc F 101.04
(w) Swiss Multi-dividend SF 10.23
PARIBAS-GROUP
(d) Belux Fund LF 11034.00
(d) Cortexa International $ 131.68
(d) Ecupar ECU 1,370.55
(d) Far East Growth Fund $ 157.02
(d) Luxor $ 9.15
(d) Moneyflow LF 10,428.00
(d) Pareurope Growth $ 22.35
(d) Parinter Fund $ 227.69
(d) Par US Treas. Bond 'CL B' $ 155.99
(d) Europhenix ECU 189.42
(d) Parinter Bond Fund $ 13.81
(d) Paribas-Rente 'A' LF 1,279.00
(d) Paribas-Rente 'B' LF 1,378.00
(d) Obli-Franc FF 1,242.76
(w) Obli-DM 'A' DM 1,156.79
(w) Obli-DM 'B' DM 1,291.08
(w) Obligestion SF 89.13
(w) Obli-Dollar 'A' $ 1,243.64
(w) Obli-Dollar 'B' $ 1,324.15
(w) Obli-Yen 'A' Y 105,790.00
(w) Obli-Yen 'B' Y 115,258.00
(w) Obli-Gulden 'A' FL 1,050.36
(w) Obli-Gulden 'B' FL 1,110.52
(w) Parsuisse SF 1,572.89
(w) Paricaon Y 3,759.00
PERMAL GROUP
(m) Drakkar Growth $ 2101.10
(m) EuroMir (ECU) Ltd. ECU 945.86
(m) Media Ltd. $ 1001.69
(m) Nascal Ltd $ 1281.94
(m) Special Opportunities Ltd $ 1572.95
(m) Updyke Ltd $ 270.14
(m) Value N.V. $ 2057.39
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1011kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 43.97
(w) DP Amer. Growth Fd N.V. $ 26.49
(w) DP Energy Resources. $ 46.24
(w) Europe Growth Fund N.V. FL 60.15
(w) Japan Diversified Fund $ 58.43
(w) Leveraged Cap Hold $ 349.92
(w) Tokyo Pac. Hold. N.V. $ 290.45
PIONEER GROUP
(d) Pioneer Fund $ 24.21
(d) Pioneer II $ 20.79
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.09
(w) Putnam Sm. Info. Sc. Tr $ 13.37
(d) Putnam Int'l Fund $ 12.07
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 108.00
(d) Rolinco FL 107.30
(d) Rorento FL 59.50
(d) Rodamco FL 81.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 212.09
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.42
+(w) RBC Canadian Fund Ltd. C$ 15.00*
+(w) RBC European Fund $ 12.02*
+(w) RBC Far East&Pacific Fd. $ 43.85
+(w) RBC Int'l Capital Fd $ 54.69
+(w) RBC Int'l Bond Fund Ltd. $ 12.64*
+(d) RBC Man.Currency Fd $ 38.94
+(w) RBC North Amer. Fd $ 15.92
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.27
(d) Alpha US$ $ 1.40
(d) Alpha Worldwide SF 5.54
(d) Alpha Japanese Y 1131.00
(d) Alpha Pacific Rim $ 1.34
(d) Alpha European ECU 1.23
(d) Gold Share $ 1.19
BOND FUNDS
(d) Sterling Pound £ 101.58
(d) US$ Bond US$ 113.67
(d) Deutschmark Bond DM 50.00
(d) Alpha Worldwide SF 54.56
RESERVE FUNDS
(d) Sterling Reserve £ 11.470
(d) US$ Reserve $ 10.825
(d) Deutschmark Reserve DM 10.557
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 11.50
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 11.89
(w) Equity Intl Inc $ 11.28
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.90
(w) Equity Gold $ 0.99
(w) Equity Japan Y 145.00
(d) Equity Nordic $ 1.19
(d) Equity U.K. £ 1.11
(d) Equity Continental Europe $ 1.18
(d) Equity Mediterranean $ 1.12
(d) Equity North America $ 1.21
(d) Bond DEM DM 0.95
(w) Bond Intl Acc $ 8.86
(w) Bond Intl Inc $ 6.73
(d) Bond Sweden SEK 9.88
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.04
(w) High Income Inc $ 0.9285
(w) Multicurrency $ 1.1112
(d) FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.92
(w) SF Bonds B Germany DM 21.94
(w) SF Bonds C France FF 86.79
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.22
(w) SF Bonds F Japan Y 1634.00
(w) SF Bonds G Europe ECU 11.74
(w) SF Bonds H World Wide $ 11.81
(w) SF Bonds J Belgium BF 557.00
(w) SF Eq. K North America $ 12.40
(w) SF Eq. L W. Europe ECU 12.16
(w) SF Eq. M Pacific Basin YEN 1732.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.93
(w) SF Equities Q Gold Mines $ 11.60
(w) SF Equities R World Wide $ 12.39
(w) SF Short Term S France FF 114.55
(w) SF Short Term T Eur. ECU 11.18
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.30
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.25
(w) Svenska Select.Fd Intl Sh. $ 54.42
(w) Svenska Select.Fd America Sh $ 12.46
(w) Svenska Select.Fd Asia Shares $ 10.16
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.15
(d) Svenska Sel.Fd Nordic Shs $ 9.45
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.12
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 483.50
(d) AngloValor £ 186.36
(d) Asia Portfolio SF 621.15
(d) Convert Bond Selection SF 100.70
(d) Dollar Bond Selection $ 139.77
(d) D-Mark Bond Selection DM 114.69
(d) Ecu Bond Selection ECU 101.63
(d) Florin Bond Selection FL 117.57
(d) FranceValor FF 1874.24
(d) GermaniaValor DM 503.39
(d) Gold Portfolio SF 563.61
(d) ItalValor Lit 489,991.00
(d) Japan Portfolio SF 435.25
(d) SBC US$ MMF $ 5845.70
(d) SBC 100 Index Fund SF 1174.00
(d) SBC Str Bond A/B SF 1000.71
(d) Sterling Bond Selection £ 106.35
(d) Swiss Foreign Bond Selec SF 104.71
(d) Swissvalor SF 398.50
(d) Universal Bond Select. SF 76.00
(d) UniversalFund SF 125.33
(d) Yen Bond Selection Y 11,867.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. $ 12.06
(d) Pac.Invt. Fd. SA DM 33.70
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.73
(d) Pac.Invt. Warrants Fd.S.A. £ 7.06
(d) Thornton Kangaroo Fd Ltd. $ 11.18
(d) Thornton European Fund $ 6.64
(d) Thornton HK & China $ 11.65
(d) Thornton Japan Fund Ltd $ 27.77
(d) Thornton Orient.Inc. Fd Ltd $ 24.28
(w) Thornton Phil. Redev. Fd $ 60.83
(d) Thornton Tiger Fund Ltd $ 31.26
(d) Thor.Pacific Tech.Fd Ltd $ 11.06
(d) Thor.Litt. Dragons Fd Ltd $ 22.66
(d) Thor.Golden Opport.Fd $ 7.10
(d) Eastern Crusader Fund $ 10.06
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 9.99
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.52
(d) Eurobond $ 28.64
(d) Mortgage C$ 13.65
(d) Overseas $ 29.59
(d) Tiger $ 43.02
(d) High Yield Bond £ 65.80
(d) Marunouchi £ 91.00
(d) Far Eastern £ 652.50
(d) Gilt £ 502.20
(d) Mgd Currency-Dollar $ 1.341
(d) Mgd Currency-Stlg £ 106.70
(d) 1992 £ 292.90
(d) Wall Street £ 267.50
(d) HI Inc Gilt & Bulldog £ 98.28*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 977.02
(d) M-FUND SF 1711.97
(d) E-FUND SF 576.39
(d) J-FUND SF 499.40
(d) M-Distribution SF 105.12
(d) UBZ Euro-Income Fund SF 10.34
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 42.25
(d) Bond-Invest SF 64.25
(d) Brit-Invest Shares SF 749.00
(d) D-Mark-Invest Bds DM 201.00
(d) Dollar-Invest Bds $ 1111.21
(d) ESPAC Spanish sh SF 228.00
(d) Eurit SF 346.00
(d) Fonsa Swiss Sh. SF 213.50
(d) Francit Shares SF 225.50
(d) Germac Shares SF 240.00
(d) Globinvest Shares SF 120.50
(d) Gold Invest Shares SF 276.50
(d) Holland-Invest Sh. SF 247.00
(d) Itac Shares SF 218.50
(d) Japan-Invest Sh. SF 1781.50
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 260.50
(d) UBS Money Mkt Inv. $ 1008.60
(d) Yen-Invest Bonds YEN 86850.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.40
(d) Unifonds DM 34.80
(d) Unirak DM 81.95
(d) Unizins DM 107.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.58
(d) Univers Sav Equity C$ 12.36
(d) Univers Sav Global C$ 5.67
(d) Univers Sav Pacific C$ 7.69
(d) Univers Sav Nat. Res C$ 6.49

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 8.93
(r) Actiroissance $ 498.83
(d) Actifinance Intl $ 995.92
(w) Actigestion FF 1203.19
(w) Activest Intl $ 22.30
(d) Amvabel FL 88.10
(w) Aquila International Fund $ 253.42
(b) Arlane $ 1,595.20
(m) Atlantic Fund $ 89.44
(d) Atlas Fund SF 124.49
(r) Australia Fund $ 15.79
(d) Berg Norden Sicav $ 129.65
(d) Berg Trust Sicav $ 121.46
(w) Bergen Int'l Fund. $ 11.65
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 117.35
(m) J Capel guaranteed Fund $ 10.36
(w) CMI Investment Fund $ 1246.03
(d) Cash Gestion FF 9808.01
(d) CB German Index Fund DM 123.38
(m) Cleveland Offshore Fd. $ 34.55
(w) Columbia Securities. FL 112.60
(d) Conqueror Fund Ltd $ 97.42
(w) Convert. Fd. Int'l A Certs $ 19.25
(w) Convert. Fd. Int'l B Certs $ 62.81
(w) Cumber Intl N.V. $ 245.40
(w) Daiwa Japan Fund Y 9530.00
(w) D.G.C. $ 200.91
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Boer Bond Fd DM 1012.00
(d) Dollar-Boer Bond Fd $ 1146.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.12
(d) Dreyfus America Fund $ 17.39
(d) Dreyfus Fund Int'l. $ 65.67
(w) Dreyfus Intercontinent $ 11.54
(m) Dumenil Arbitrage Fd NV $ 894.78
(d) Emperor Fund Limited $ 95.70
(w) Esprit Sicav ECU 1198.05
(w) Espirito Sto Inv M Sm Eur Fd. $ 11.32
(d) Europe Obligations ECU 74.30
(d) Europe 1992 $ 10.12
(d) Exclusive Advisors Fd Ltd $ 94.82
(m) Fatum Fund $ 1005.68
(w) Fairfield Int'l Ltd. $ 140.30
(d) Fairfield Strat. Ltd. $ 56.60
(w) First Eagle Fund $ 28,472.18
(w) F.I.T. Fund H FF 109.05
(d) Fonditalia $ 78.97
(w) Fonselex Issue Pr. SF 198.75
(d) Forexfund Limited $ 9.80
(w) Formula Selection Fd. SF 80.92
(d) Frankf-Trust Effekten Fd DM 160.48
(d) Frankf-Trust Interzins DM 39.26
(w) Future Div.Fund $ 28,470.00
(w) George V INV. BOND F. $ 19.28
(m) German Sel. Associates DM 2250.24
(d) Green Line France FF 690.12
(w) Haussmann Hldgs. N.V. $ 284.97
(w) Hestia Funds $ 152.73
(w) Horizon Fund $ 1884.14
(w) Ibex Holdings Ltd. SF 191.19
(w) IFDC Japan Fund YEN 51,120.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.54
(m) IncAsia N.V. $ 11.21
(w) Interecu Fund ECU 1214.95
(m) Interface Fund Ltd. $ 144.20
(d) Interfund SA $ 40.59
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 25.06
(w) Intersec SA $ 3744.84
(d) Investa DWS DM 72.25
(w) Inoremet $ 10.77
(r) Italfortune Int'l Fund SA $ 45.37
(m) Japan Selection Asses. Y 10,549.00
(m) Japan Selection Fund $ 217.07
(w) Japan Pacific Fund $ 316.17
(w) Kenmar Intl - B $ 9357.89
(w) Kleinwort Bens. Jap. Fd. $ 279.99
(d) KML-II High Yield 04/12/89 $ 830.08
(w) Korea Growth Trust $ 42.97
(w) LACO International $ 7.20
(w) Leumi Val.Francaises FF 1019.41
(w) Liberty Offshore Fund $ 88.57
(d) Liquibaer $ 1004.00
(m) London Portfolio G'td. I. $ 88.23
(m) London Portfolio G'td. II. $ 88.76
(w) Luxfund $ 113.40
(m) Lynx Sel.Holdings SF 130.22
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.93
(d) Mediolanum Sel. Fd. $ 41.34
(d) NCA FUND $ 11.77
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 198.27
(w) NMT Citadel Bond SF 115.16
(m) NMT Nostec Portfolio $/s $ 107.73
(d) NM Inc. & Growth Fund $ 16.42
(d) Nomura-Cap Int Eq Fd $ 14.85
(d) Nordmix Lit 11348.00
(m) NSP F.I.T. $ 286.01
(m) Oppenheimer U.S.Arb. $ 135.44
(m) Overlook Performance $ 1136.26
(d) Pacific Nles Fund $ 10.94
(d) PAM Futures Trad. $ 1032.02
(w) Pancurri Inc. $ 136.95
(d) Preferred Capital Fund Lt. $ 93.01
(w) Prosp. I.H.Inc.P.F.01/12/89 $ 7.21
(w) Protected Perfor. Fund $ 0.71
(d) Quantum Fund N.V. $ 14,343.09
(w) Rep.(Guernsey) Dol.Inc.Fd $ 9.91
(w) Samurai Portfolio SF 379.00
(d) Sanyo Kle.Spain Fd $ 11.18
(d) Sarakreek Holding n.v.+++ $ 33.00
(m) Scimitar Guaranteed $ 8.47
(d) SCI/Tech. SA Luxembourg $ 18.82
(w) SP International S.A. $ 5115.50
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.76
(b) Stellux Fund $ 186.17
(w) Sussex Silverman $ 1068.00
(w) Techno Growth Fund SF 65.93
(d) Templeton Glob Inc. $ 10.43
(w) The Optimum Fund $ 1257.78
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.td Sicav $ 12.47
(w) Transpacific Fund Y 38996.00
(w) Tudor B.VI Futures.LTD $ 4420.13
(d) Turquoise Fund $ 214.83
(w) Tweedy,Browne n.v.Cl.A $ 3634.94
(w) Tweedy,Browne n.v.CLB $ 1886.17
(m) Tweedy,Browne (U.K.) n.v. $ 1415.16
(d) Unico Inv.Fund DM 70.65
(d) Unico Equity.Fund DM 64.41
(d) Uni Bond Fund ECU 1576.20
(r) Uni Capital Fund $ 1696.84
(d) Univers Bonds DM 130.61
(w) Vanderbilt Assets $ 16.74
(m) Victor Futures Fund $ 182.00
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.46
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.12
(m) Zweig Intl Ltd $ 91,044.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ♦ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

E B C
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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 64

ALLTEL pf, AlliedSignl, ChaseMnh 675, Coastal, Del Edison, EnronOil n, GPU Co, JWP Inc s, Malaysia, NewEngEl, OpelmCap, Pfizer, ReadgBtn n, RoyalDutch s, Sweet P&vc, Unilever, WCNA, Anthem, BakrHugh pf, Chevron, Comw Edis, Del E 7.08pf, FrancoEl, GrtLkChm s, KeystCon, MidwEnergy, NewsCp pf, OryxEngy, PhilEl 12.56pf, Reebok, ShellTrns s, TECO Eng, Wisinco, WYSLab, Aon cp, BritishGas, Citicorp, CycareSys, Enron, GTE 2.425pf, Hillenbrd, Lil Co, NoEurOil, NorStaPw, PennsylC, PubSvc Col, RoyDScot pr, Southern Co, UNUM, WelngRity

NEW LOWS 46

ARX Inc, CCX Corp, ColumSav pf, FleetNtnl, HmstdFnS, LVI Grp, MHI Group, Nat Stand, PatlenCo, SizelerPty, TrumelCrow, UnvMtchbox, AffilPubl, ChaparSH, EmeraldIsle, Grumen, IntlRs 42Sp, LaneSts Ind, McDonn Dg, Navstr pfD, ROC Taiwan n, SmithCorp n, UcarCP, Webcon Inc n, AmesDpt, Chrysler, FordMotFin, HarcrftBJv pf, InterstJtn, vlMCorp pf, Nat Eml, NtSemi wt, vlNwAmShoe, Reece Cp, StdProd, TurkishInv n, ArtzPS cdl p, Chyron, FstPhilPh n, Hartmarx, Kellwood, MFS Intrinc, NtSemi wt, PNC Fncl, Rochmtl, TollerInd, USX cdl pf

AMEX Highs-Lows

NEW HIGHS 22

AirWater n, AmFrucf B, Banneel Ind, Hefrn Ind, NaborsInd, ProMed, Alza cp, AmTr-arc prn, SeitelBlks, Intl Rectfr, NaborsInd wt, Valspar, AmFrucf A, AmTr-ge un, BergstrmCap, JacobsEng, NtHlthCp, PGE 7%pfA

NEW LOWS 27

AM Intl wt, Astrotch, Delmed, Hmdgrther, PenEnAM, Sp1 Hld pf, VHTHotl, AmFstFd2, B&H Mar, EssRad El, Int Proteins, PHMWV Shrs, StudLn wtA, Wedco, AmMedBld, B H Inc, GeothRes, MissionWst, PrimeFact, SueTeltk n, Wickes pf, AtelPart n, BovisUS, Hein Wern, OrtekHme A, RowePurn s, TurnerCp

Reports of Phone Deal Lift Mannesmann Stock

Reuters

FRANKFURT — Shares of Mannesmann AG soared Wednesday, rising nearly 4 percent in hectic trading, following increasingly firm indications that a Mannesmann-led group would get the license to build and operate West Germany's first private mobile-telephone network.

Government sources said the Post Ministry would award the multi-billion Deutsche mark contract to the international consortium that Mannesmann heads.

The engineering giant's stock opened 8 DM higher, at 329, in bullish Frankfurt trading, and jumped to around 341 DM after the comments, before closing at 340. Mannesmann had already risen sharply Friday, sparking a rally in the overall market, after a newspaper reported that the Mannesmann group would win the deal.

The government sources said that Post Minister Christian Schwarz-Schilling was to inform the cabinet of his decision later Wednesday.

The private telephone network, D-2, will operate in competition with the Post Ministry's own D-1 network.

The Mannesmann-led consortium includes Pacific Telesis Group of the United States; Deutsche Genossenschaftsbank of West Germany; Cable & Wireless PLC of Britain; and Lyonnaise des Eaux of France. Mannesmann owns about 51 percent of the consortium.

Last week's report said that an experts' commission had chosen the Mannesmann consortium out of 10 groups applying for the coveted license, which breaks the post office's monopoly of West German telecommunications.

A Mannesmann spokesman said earlier this week that construction of the network will require an initial investment of up to 4 billion DM ($2.2 billion).

The post office has asked that 75 percent of West Germany be covered by the network by 1994; part of the network should already be in operation by 1991.

Kingfisher Bids £461 Million To Buy Dixons

Reuters

LONDON — The retail chain Kingfisher PLC on Wednesday offered 120 pence per share in cash for Dixons Group PLC, valuing the consumer electronics company at £461 million ($724.5 million).

Earlier in the day, Kingfisher said it was considering an offer for Dixons at 119 pence per share, the closing stock price on Tuesday. In response, Dixons had said it would strongly resist a bid from Kingfisher, formerly known as Woolworths PLC.

Dixons shares jumped on the news, and were quoted 20.5 pence higher in afternoon trading, at 139.5 pence. The stock had earlier hit a high of 153 pence, before sliding.

Kingfisher also said it was offering new preference shares in Kingfisher to the holders of Dixons preference shares.

British Land to Sell Assets

Reuters

LONDON — British Land Co., fighting against a downturn in the British property market, announced Wednesday a major restructuring to boost shareholder value.

The company said it will dispose of its larger property assets and distribute the proceeds to shareholders. It also announced plans to buy back about 10 percent of its stock at 420 pence ($6.60) per share.

British Land said it will sell a portfolio of its smaller properties to a new company, New British Land, which will be listed on the London Stock Exchange and in which British Land and its shareholders will retain a continuing interest.

The assets sold to the new company basically comprise properties valued at less than £25 million each.

Analysts said the asset transfer, followed by the piecemeal disposal of the rest of its property, could result in a total cash payout of up to £6 per share.

"Its an excellent deal for shareholders," said Andrew Causer, an analyst at James Capel & Co.

British Land shares rose sharply following the announcement, gaining 26 pence, to 383 pence, during London Stock Exchange trading.

British Land had net assets of £1.03 billion at the end of March 1989. After putting £339 million-worth of assets into the new concern, it will have £691 million-worth of assets left for disposal.

John Ritblat, chairman of British Land, said the restructuring was the best way of maximizing the value of the company's shares, which have been trading at a discount to net asset value of around 40 percent.

"Hidden value is of no value if it can't be realized," Mr. Ritblat said in a letter to shareholders.

British Land said Wednesday that its pretax profit fell to £24.1 million in the six months ended Sept. 30, from £32.0 million a year earlier.

Analysts said the restructuring would also give Mr. Ritblat and his management team a long-awaited chance to work once again in a smaller company where they retained a higher equity stake.

Mr. Ritblat, the other executive directors of British Land and their family interests, are currently believed to own some 2 percent of the company's shares. Their initial 13 percent stake in New British Land could rise as high as 29 percent, depending on the new company's performance.

"They're setting up a new company using some assets from the old one, incentivizing themselves in the new one and offering in a pretty tax-efficient way to dispose of the assets of the old one within five to seven years," said Chris Turner, an analyst at Barclays de Zoete Wedd.

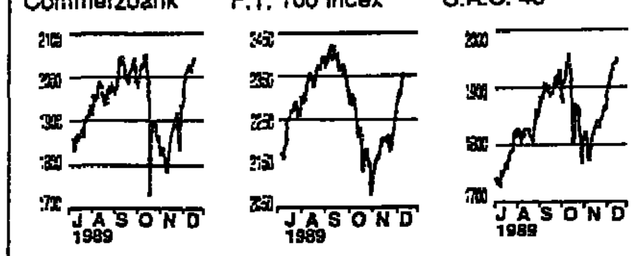
British Land said it would not be paying any more dividends but will seek to realize the value of its property portfolio for distribution to shareholders.

"British Land will make distributions to its shareholders as and when the proceeds of the realization program become available for this purpose," the company said.

As part of the restructuring, New British Land will sell 74 million shares to British Land, as well making a £200 million cash payment. The new company will also issue £110 million-worth of convertible capital bonds to British Land.

Investor's Europe

Frankfurt Commerzbank — London F.T. 100 Index — Paris C.A.C. 40



Exchange	Index	Wed. Close	Prev. Close	% Change
Amsterdam	CBS General	186.80	187.50	-0.37
Brussels	Stock Index	6575.49	6564.47	+0.17
Frankfurt	Commerzbank	2054.40	2018.80	+1.76
Frankfurt	DAX	1658.35	1626.61	+1.95
Helsinki	UNITAS	NA	626.30	-
London	Financial Times 30	1859.90	1836.80	+1.26
London	FT-SE 100	2353.70	2327.50	+1.13
Madrid	General Index	Closed	305.55	-
Milan	MIB	1125	1125	-
Paris	CAC 40	1960.29	1949.31	+0.56
Stockholm	Affaersvaerlden	1096.70	1086.90	+0.90
Zurich	SBS	665.10	666.30	-0.18

Sources: Datastream, AFP — International Herald Tribune

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

McGraw-Hill Set to Cut 1,000 Jobs

The Associated Press

NEW YORK — McGraw-Hill Inc. said Wednesday that it will eliminate 1,000 jobs and take pretax charges of $220 million in the fourth quarter in a restructuring aimed at cutting costs.

The publishing and financial giant had been long expected make such a move, given the wave of takeovers in the publishing industry in recent years. The company employs about 13,700 people.

McGraw-Hill said the charges include a $145 million asset write-down and the establishment of a $75 million reserve for severance payments connected with staff cuts. The charges amount to $152 million after taxes in the quarter.

The company said it planned to scrap its internal structure of three operating companies — publishing, financial services and information services. That move accounts for part of the job eliminations.

The rest of the jobs being eliminated will result from the previously disclosed plans to automate delivery of the F.W. Dodge Group reports on the construction industry and from corporate staff reductions.

The asset write-downs include provision for the shutdown of the General Books division, other write-downs associated with its Data Resources and certain other nonperforming assets, the company said.

As part of the restructuring, McGraw-Hill said all of its operations will report to one of two new executive vice presidents.

They are Harold W. McGraw 3d, who will oversee the financial services, Business Week, broadcasting, aerospace and defense groups, and Walter D. Serwatka, who will be responsible for the construction, education, professional publishing, legal and computers and communications groups.

Demand Lifts Water Shares' Price in U.K.

Reuters

LONDON — Shares in the 10 water companies just privatized by the British government were quoted Wednesday at up to 132 pence ($2.07), a 32 percent premium to the 100 pence part-paid offer price, in unofficial dealings run by the financial bookmaker IG Index.

The average premium cited by IG Index was almost 27 percent. The £5.24 billion sale closed at midmorning Wednesday and the offer was well-subscribed, according to Schroders PLC, the government's financial adviser.

A line stretched for 250 yards (228 meters) outside the main receiving bank, National Westminster Bank, as the deadline to buy shares neared. Schroders said exact information on the level of demand would not be available until later in the week, since hundreds of thousands of application forms were handed in at the last minute.

The basis of allocation of shares in the 10 water companies will be announced on or before Monday, and dealings in the shares are expected to start on Tuesday.

Saatchi Posts 84% Plunge in Pretax Profit

Reuters

LONDON — Saatchi & Saatchi Co., the world's biggest advertising agency, reported a larger-than-expected fall in profit on Wednesday and slashed its dividend by nearly 50 percent.

Saatchi said its pretax profit plunged 84.2 percent to £21.8 million ($34.2 million) in the financial year ended Sept. 30, from £138 million a year earlier.

Analysts had been expecting Saatchi to report pretax profit of about £57 million.

Although revenue rose to £973.5 million from £862.2 million, Saatchi reduced its dividend for its 1989 financial year to nine pence, from 16 pence a year earlier.

Saatchi said the dividend level is now sustainable, and the outlook for the group stable.

On an after-tax basis, the company said it had a net loss of £15.4 million, compared with a net profit of £87.6 million a year earlier.

Charles and Maurice Saatchi, the brothers who started the agency in the 1970s, announced last October that they were stepping down as joint chief executives.

Robert Louis-Dreyfus, 43, will become sole chief executive from Jan. 1, in a reorganization that a spokesman said was aimed at strengthening the company's management.

Saatchi & Saatchi came to prominence when it helped run the election campaign that brought Margaret Thatcher and her Conservative Party to power in 1979.

The company became the world's biggest advertising agency in 1986, when it acquired the U.S. advertising firm Ted Bates.

But Saatchi has been hit by poor performances in its U.S. operations recently. It instituted a cost-control program earlier this year after pretax profit fell to £20.2 million in the first six months of 1989, from £31.3 million a year earlier.

Saatchi said results of the cost-cutting program were beginning to show, with costs in communications falling by more than 5 percent in the fourth quarter.

Aid Deal Clears Way For Lomé Convention

Compiled by Our Staff From Dispatches

BRUSSELS — A group of 66 Third World nations have accepted the European Community's improved financial aid package, paving the way for a new treaty after a year of negotiations, officials said.

Negotiations with the African, Caribbean and Pacific group of countries had foundered in recent weeks after disagreement over the level of aid to be provided under the next Lomé Convention.

The convention will include 12 billion European currency units ($13.7 billion) in financial aid, most of it in grants, for a five-year period, officials said Tuesday. The convention is to last 10 years, but aid will be renewed, or increased, after the first five years.

The European Community had first offered 11.9 billion ECUs, but the ACP countries had rejected that as insufficient. The Third World nations initially asked for 15.5 billion ECUs.

The current treaty, known as the third Lomé Convention, is to expire in February, and is named after the capital of Togo, where the first such pact was concluded. It accorded a total of 8.5 billion ECUs in aid and loans.

EC sources said that France, which wants the convention signed before its six-month presidency of the European Community ends in January, put up half the extra cash. Italy, West Germany and Belgium contributed the rest. *(Reuters, AP)*

SUMMIT: *Setting a Slower Pace?*

(Continued from page 1)

leagues to accept such a commitment in Strasbourg, Mr. Mitterrand would ideally like new treaty rules for economic and monetary union to be signed and ratified in time to take effect by the beginning of 1993, when the community is due to introduce its single market.

On Wednesday, however, the senior West German official, who declined to be named, told Reuters that "Kohl wants the conference to start in the first half of 1991." That would delay the French timetable by at least six months, and might mean that the outcome of the conference would not be ratified until 1994, EC officials said.

Mr. Kohl's stance in Strasbourg is widely expected to be decisive in setting the pace at which the community will seek closer integration in response to events in Eastern Europe.

Much less attention is likely to be paid to Prime Minister Margaret Thatcher of Britain, who will again try to slow the move towards economic and monetary union, the EC officials predicted.

Although France might gain the support of the majority of other EC members for an early intergovernmental conference, "the French would be crazy to push ahead without West German support," said a senior European financial official.

Referring to recent visits by Mr. Mitterrand to all the other EC capitals, the official said that "France has gone around and got a lot of people to sign up for an intergovernmental conference next year."

But, he said, "it's not finally in the bag, because of doubts over West Germany's position."

Mr. Kohl's desire to postpone the intergovernmental conference until 1991 is largely due to the fact that he faces difficult national elections in December 1990, West German analysts said.

With many West Germans unconvinced of the desirability of monetary union, in which a single EC currency might replace the Deutsche mark, Mr. Kohl does not want to risk losing votes by pressing ahead too fast before the elections.

The issue has also divided the West German authorities, with the Finance Ministry and the Bundesbank against an early commitment to a timetable. Their fear is that the proposed European central banking system, envisaged under the monetary union plans, would not fight inflation as effectively as West Germany does now.

Even Foreign Minister Hans-Dietrich Genscher, who earlier backed France's demands for an intergovernmental conference next year, now says that the timing need not be decided in Strasbourg.

PRIVATE: *Advisers Seek Partial Sell-Offs by France*

(Continued from first finance page)

only be considered on a "case-by-case basis, if the survival of a state-owned company was being threatened."

Observers had mixed views on the possibility of Mr. Mitterrand easing back to permit partial sell-offs.

"I'd be quite surprised if he allowed it," said Ian Furnivall, French market analyst with UBS/Phillips & Drew in London. "It would be interpreted as an about-face. It's one of those demagogic issues in which the public would stand up and note that this is in contradiction to the election manifesto."

But Michel Crozier, a sociology professor at the School of Political Science in Paris, envisaged that Mr. Mitterrand would ultimately back down from his position, in part because the French Communist Party, which he had to consider in formulating the nationalizations of the early 1980s, has lost considerable electoral ground in recent years and faces further discredit as events unfold in Eastern Europe.

"There's no political pressure on the other side, so he will give up the position," Mr. Crozier said.

Even if the political element remained important, he said Mr. Mitterrand would see the logic of partial privatization in order to help French industry.

"There is no political expediency strong enough to stop the economic pressures," Mr. Crozier said. "If we can't expand, we'll be beaten by the foreigners. The president doesn't want to be known as the man who weakened France."

Mr. Charzat agreed that Mr. Mitterrand would have to become more "flexible" in interpreting his policy.

"It's a political arbitrage," he said. "The French people voted for the president, and the president holds to it. But life is a little more complex than what one reads in the letter, and in the years ahead, we will have to become more flexible to approach a more offensive economic and industrial climate. We have to allow our public companies the ability to bolster their presence in the world." His reference was to Mr. Mitterrand's "Letter to All Frenchmen" during the campaign.

Partial privatizations, analysts note, would generally follow the European Commission's policy in planning for a single European market. The community has taken an increasingly tough stand against state ownership of industrial companies, believing that governments can too easily funnel "hidden aid" to these companies, giving them an unfair advantage over private-sector competitors.

Currently, Leon Brittan, the EC commissioner in charge of competition, is in a showdown with the French government over its action last year to erase a debt of 12 billion francs ($1.97 billion) that it had "lent" to Renault during money-losing years in the early 1980s.

A change in the French policy would also be welcomed by the top managers of state-owned groups, which for the past 18 months have had to resort to a variety of stopgap measures — some quite expensive — to finance international expansion. These measures have allowed them to raise 41 billion francs in capital in the June 1988-July 1989 period, Mr. Charzat said.

The chemicals group Rhône-Poulenc, the most acquisitive of them, has been in the forefront in creative financing techniques, most recently raising $260 million by issuing a new class of nonvoting equity security whose legal foundation more resembles a bond than a stock. Last year, it raised $900 million through a stock-bond hybrid called perpetual notes.

"If your imagination is large enough, the things you can do are unlimited, but you also have to find acceptance by the market," said Jean-Pierre Tirouflet, financial director of Rhône-Poulenc. He noted that selling the most recent issue "was not easy," partly because of its complexity.

RUSSIANS: *New Pussycat Image*

(Continued from first finance page)

reflected shifting foreign-policy objectives regarding the Soviet Union.

From 1941 through 1944, Hollywood reveled in the World War II partnership between Washington and Moscow, Mr. May said. Films like "Mission to Moscow" and "Song of Russia" extolled the courage of the Russian people and the beauty of their land.

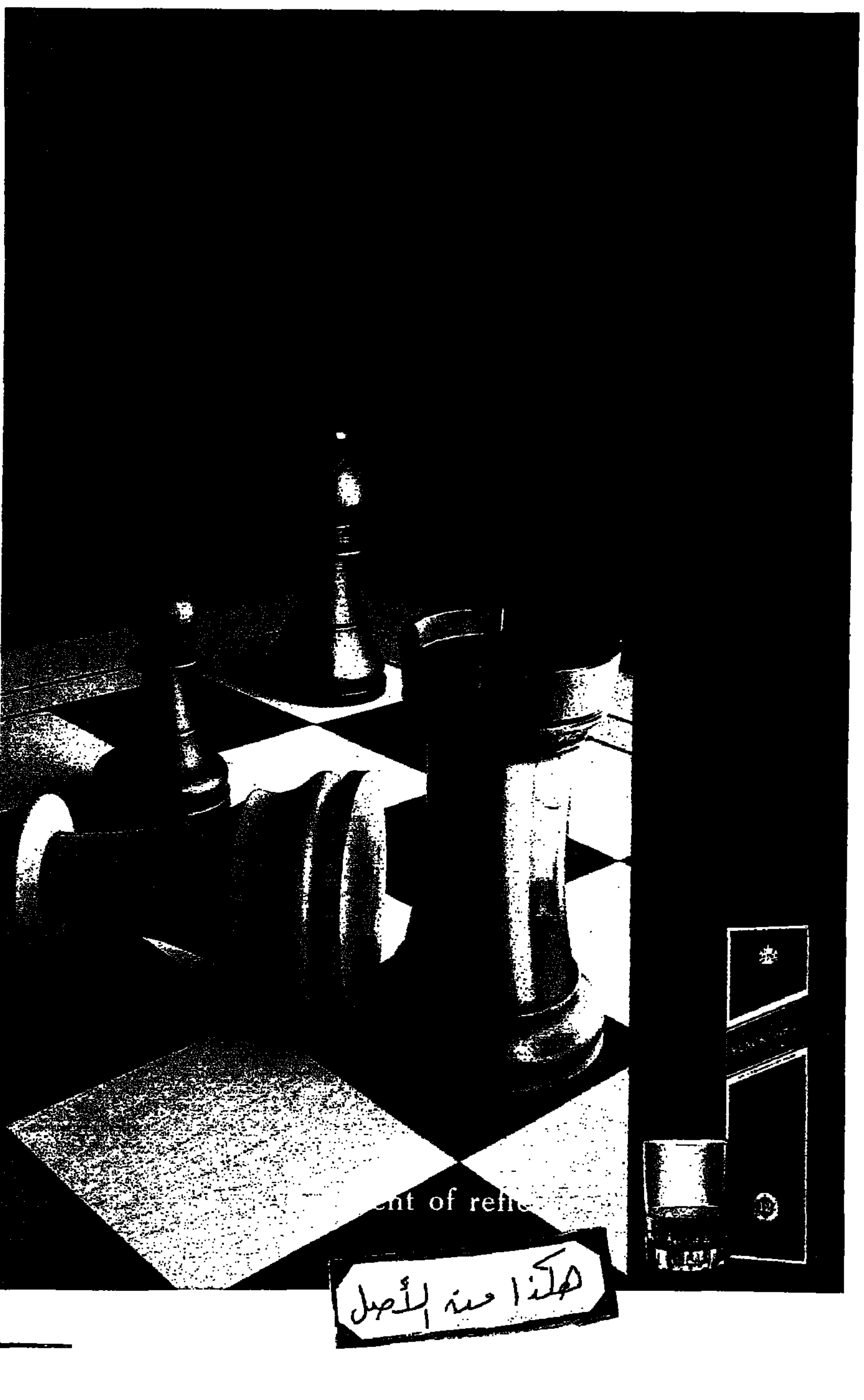
But after the 1945 Yalta summit meeting that led to the division of Europe into Western and communist blocs, Hollywood's ardor cooled considerably.

The latest shift in popular opinion has been accompanied by commercial messages from American companies like Pepsi and AT&T, several of which actually claim credit for themselves — and, by extension, for Western capitalism — for the changes taking place in the Soviet Union.

Pepsi's "Glasnost" ad includes a young boy in a leather jacket listening to pounding rock music as his father complains — a familiar scene played in Russian with subtitles. Against it, an announcer says, "Not very long ago, America introduced Pepsi to the Soviet Union. While it may be just a coincidence, a lot of refreshing changes have been taking place ever since."

Four years ago, when negative Soviet imagery predominated, the advertisers overwhelmingly were small companies, like Royal Crown Cola, MCI Communications and Wendy's hamburgers, fighting for market share against large, entrenched competitors — like Pepsi-Cola, AT&T and McDonald's.

"The old ads deprecated the Soviets on one thing — the quality and level of consumption," said Robert Goldman, a sociologist at Lewis and Clark College in Portland, Oregon, who studies advertising themes. "My interpretation of the new ones is, the Russians are just like us — they want to consume."



NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
30	15¾	A&W Bd			27	1214	28½	26¾	28	+1
B-C										
D-E-F										
G-H-I										
J-K-L										
M-N										
O-P-Q										
R-S										
T-U-V										
W-X-Y-Z										

Sony Boosts Its ASEAN Production

Reuters

SINGAPORE — Sony Corp., a relative latecomer to manufacturing in Southeast Asia, plans to expand aggressively in the region in the next few years, Teruyasu Shimozu, managing director of Sony International (Singapore) Pte., said Wednesday.

Plants soon to begin operations in Singapore, Thailand and Malaysia will help the Japanese electronics giant lessen its dependence on home production, made expensive by the strong yen, Mr. Shimozu said in an interview.

"Japanese production is still 70 percent of our sales," he said. "We want to get this to 50 percent by 1993."

Sony's production in states belonging to the Association of South East Asian Nations totaled about 100 billion yen ($695.4 million) in 1988, a sum that is likely to rise by 50 percent this year with similar growth annually over the next few years, Mr. Shimozu said.

Last week, Sony announced plans to produce picture tubes for Trinitron color television sets in a Singapore plant that will cost roughly 350 million Singapore dollars ($180 million) through 1993.

Malaysian plants to manufacture floppy disk drives and videotape recorders are also set to go on line next year.

Sony's first microchip plant in the region, Sony Semiconductor (Thailand), will begin assembling bipolar chips for consumer electronics goods early next year.

Taiwanese Tune In to the Stock Bonanza

By Nicholas D. Kristof
New York Times Service

TAIPEI — To investors in the Taiwan stock market, "research" often means talking to a fortuneteller, and "long-term investments" tend to be measured in weeks instead of years. But what the Taiwan Stock Exchange lacks in pinstripes and gravity, it makes up for in size and performance.

The stock market on this island of 20 million people is the busiest in the world. More than 20 billion shares are traded on a typical day — about 20 times the average in Tokyo and more than 100 times the average in New York.

Measured by the total value of transactions, Taiwan consistently ranks third in the world, behind Tokyo and New York, though on some days the value of transactions may exceed that of the New York Stock Exchange.

"They're gambling their hearts away," said Blair C. Pickerell, president of Taiwan International Securities Corp., pointing to the hundreds of clients gazing intently at prices on electronic tickers above his company's trading floor.

With its sharp daily swings, the Taiwan market often seems a gambler's playground. For example, the market plunged 5.7 percent on Nov. 28, leading to street protests in which investors demanded that the government prop up the market.

The authorities responded by announcing that a proposed stock-trading tax would be lower than planned, sending the index 6.5 percent higher the next day.

The Taiwan market has proved to be mainly a one-way bet in recent years, though in recent weeks that trend has been interrupted.

The market index first broke through the 1,000 barrier in 1986, and this year jumped past the 10,000 level. It has since come down from that peak, and on Wednesday fell 417.59 points, or 4.8 percent, to 8,283.56.

Dealers say that the index's recent slip can be attributed to the government's drive to both cool the market and to reform the vast underground economy, Reuters reported. Market analysts polled Wednesday said the index could fall as low as 7,500 by the end of the year.

The long-term rise of the market, however, reflects more than the speculative froth on a fast-growing East Asian economy. The growth is due in part to the financial restructuring of Taiwan companies, as they mature beyond entrepreneurial family businesses and need equity capital to pay for further growth.

The average price-earnings ratio for the market is variously calculated from 65 to 130, depending on whether the average is weighted by the market capitalization of the listed companies. In contrast, the average price-earnings multiple of stocks in the Standard & Poor's 500 is about 15.

Foreigners are not allowed to purchase shares directly in Taiwan, but they can buy into four funds that represent packages of Taiwan equities. Two of the funds, RoC Taiwan Fund and Taiwan Fund, are listed on the New York Stock Exchange. The others can be purchased through specialized brokerages.

The government has pledged that it will open its markets to foreigners, but has not set a timetable. Some foreign analysts are skeptical, suggesting that the market will be opened only after a major event, such as a collapse.

The Taiwan Stock Exchange is often described as a "cowboy market," and playing it has become a national pastime. There are several million private investors, and they dominate the market.

Institutions account for only about 20 percent of trading.

Investors trade very frequently. The equivalent of the total market value of Chia Hsin Livestock Co., for example, turned over 2.5 times in October, meaning that the average share was retained less than two weeks. Although that was unusually high volume, the average turnover is also much higher than in other markets.

Bank tellers and clerks are often seen with earphones, listening to a radio station that broadcasts nothing but stock prices. They periodically assert an urgent need to visit the washroom, only to rush outside to the nearest brokerage. After making a trade, they return to work.

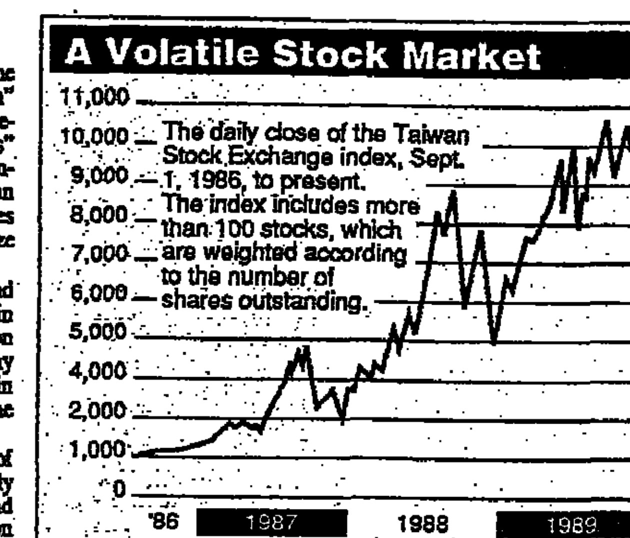
"Even a lot of blue-collar workers have decided to quit their jobs and spend the time playing the market," said J.C. Chu, vice president of the Taiwan exchange. "The Ministry of Economic Affairs has expressed concern about the impact if blue-collar employees decide to stop working."

But not everyone is enthusiastic about the market.

Diane Ying, a prominent magazine publisher, said that while Taiwan needed an efficient capital market, it must be supervised and more closely regulated. "This is a gambling joint, and a rigged gambling joint," she said.

Insider trading is technically illegal, but almost everyone acknowledges that it is widespread and that a large share of trades are made on tips of one kind or another.

A Volatile Stock Market



Source: Interactive Data

Taiwan Set To Reduce More Tariffs

Reuters

TAIPEI — Taiwan said Wednesday that it would cut more tariffs to help boost imports and narrow the surplus with its trading partners, especially the United States.

The Finance Ministry said it would reduce 75 tariffs by 20 percent to 50 percent for such products as passenger cars and trucks, steel sheets and other industrial materials. The cuts will go into effect in January.

Similar cuts in more than 4,700 tariffs were made between May and July, a ministry official said.

Taiwan's trade surplus with the United States jumped by about 18 percent, to $11.2 billion, in the January-November period this year, according to official figures released Tuesday.

Taiwan had promised Washington a 10 percent cut in the surplus this year from the 1988 level.

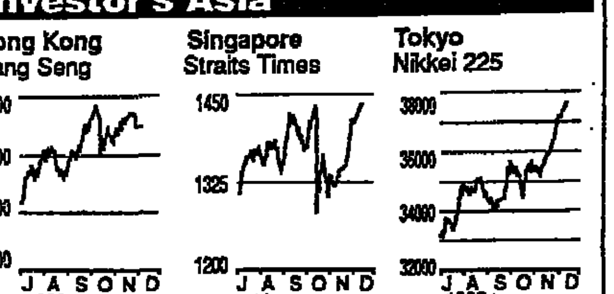
Representatives of the two countries will hold trade talks in Taipei next month, officials said.

Vincent Siew, vice chairman of the government's Council for Economic Planning and Development, said tariffs on all imported products would be cut further to an average 3.5 percent by 1992. The average was 5.7 percent in 1988.

He said the government would send "buy American" trade missions next years and ask both private and public enterprises to buy more from the United States.

The government will also encourage businessmen to diversify exports to other markets, including Eastern Europe and Japan.

Investor's Asia



Exchange	Index	Wed. Close	Prev. Close	% Change
Hong Kong	Hang Seng	2756.39	2764.44	-0.29
Singapore	Straits Times	1443.33	1431.38	+0.83
Sydney	All Ordinaries	1639.60	1637.10	+0.15
Tokyo	Nikkei 225	37654.29	37494.17	+0.43
Kuala Lumpur	Composite	520.05	516.73	+0.64
Bangkok	Book Club	688.45	Closed	-
Seoul	Composite Stock	NA	884.12	-
Taipei	Weighted Price	8283.56	8701.15	-4.80
Manila	Composite	Closed	Closed	-
New Zealand	Barclays	2051.35	2072.63	-1.03
Bombay	National Index	395.97*	388.80	+1.84

*Tuesday close

Sources: Datastream, Reuters, AFP — International Herald Tribune

Nomura Will Expand Asia Investment Funds

Reuters

KUALA LUMPUR — Nomura Securities Co. of Japan, which has already launched funds worth nearly $1 billion to tap Asia's emerging stock markets, said Wednesday it is planning a massive expansion in the region.

Takahiro Tanaka, Nomura's chief representative in Malaysia, said the size of its investment funds for markets in Southeast Asia, Australia and New Zealand could quadruple in the next three years.

"Asia is booming," Mr. Tanaka said. "Japanese firms used to invest in U.S. and European markets, but have been diversifying to Asian markets over the last two years," he added.

In the past 18 months, Nomura has launched six funds worth over $650 million to focus on stocks in Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The $300 million Templeton Fund, aimed at Southeast Asia, Australia and New Zealand, brings total investment in the region to just under $1 billion.

"Within two to three years, this amount will be tripled or quadrupled to $4 billion," Mr. Tanaka said.

Nomura's most recent fund is the Asia Emerging Fund, launched last month, to invest $120 million over 10 years. The fund will invest 40 percent in Malaysian stocks, 30 percent in Thailand, 20 percent in the Philippines and 10 percent in Indonesia.

"These are the four countries we consider a growing area because the market capitalization is bigger than others and which have relatively less restrictions for foreign investment firms," Mr. Tanaka said.

'Asia is booming.'
Takahiro Tanaka, Nomura Securities.

But he said political instability in the Philippines had caused investors to limit exposure there.

Mr. Tanaka also said some of the funds had been slow to take off, partly because of the relatively small size of local companies and a lack of sophistication in some countries' financial systems.

■ Firm Boosts Investment

The Japan-ASEAN Investment Co. will invest an additional 15 billion yen ($104.3 million) in equity in new private companies within the Association of South East Asian Nations next year, Reuters reported from Bangkok.

Commodities Outlook Dims

Reuters

KUALA LUMPUR — A Malaysian bank said Wednes-[illegible] that the Finance Ministry had been too optimistic in its commodity price forecasts for next year.

In its monthly newsletter, Bank Buruh Bhd. said Malaysia was unlikely to meet the ministry's October forecast of an average price of 750 ringgit ($277.67) per ton for palm oil, 2.50 ringgit per kilogram for rubber and 24 ringgit per kilogram for tin in 1990.

The forecast should be 5 percent lower, due to a projected slowdown in Western economies that would affect demand for commodities, said the bank's chief executive.

Hong Kong Fears a High-Tech Famine as China Link Looms

By Daniela Deane
International Herald Tribune

HONG KONG — Hong Kong businessmen are increasingly worried that the British territory's future as a regional trading center will be jeopardized by Western restrictions on high-technology exports to China, after Beijing resumes sovereignty over Hong Kong in 1997.

Although the date seems distant in a rapidly changing Communist world, 1997 looms large in Hong Kong minds, particularly after the June crackdown on pro-democracy demonstrators in Beijing.

There have already been reports of delays in the granting of licenses on standard computer equipment for Hong Kong, and the territory's government says it is trying to handle the problem through negotiations with the "concerned parties."

Although businessmen say many other countries have experienced delays, there is an underlying feeling that Hong Kong's proximity to an increasingly hardline China, and its eventual reunion, is starting to alter the way the world sees the territory.

Many businessmen have taken the technology issue to heart now, hoping to resolve the problem long before the takeover.

"Hong Kong will not exist as it does today if we do not have unrestricted access to information products and services," said Anthony Conway, chairman of the business practices committee of the Hong Kong Information Technology Federation. "This city exists on information technology. Our banks, the airlines, the telecommunications industry, they're all using advanced information technology."

Concern was heightened after a meeting in October of the Paris-based Coordinating Committee for Multilateral Export Controls, known as Cocom, the NATO-related agency that regulates sales to communist countries of Western technology with possible military applications.

On the agenda for that meeting were plans to review whether China could be put back on the "friendly nations" list, after being taken off as a result of the June action, federation officials said. Possible restoration of China to the list was shelved, they added.

Cocom, which groups 17 countries including the NATO members of Europe, the United States, Japan and Australia, had begun to relax restrictions on exports of high technology to China in 1985, as Beijing's open-door economic reforms were well underway and relations with the West were improving.

"Before June, China was viewed more favorably than the Soviet Union and Eastern Europe in terms of access to high-tech information technology," Mr. Conway said. "Now, it is viewed less favorably."

Many personal computers on sale in the colony carry warnings that they are "strategic products" that may not be taken into China without an export license.

"This city cannot survive as it is without this access," Mr. Conway said. "On Tuesday, July 1, 1997, Hong Kong could become a technological ghost town." That is the date for the handover to China.

Analysts said curbs on access to technology products would cause Hong Kong to lose its competitive edge to countries like South Korea, Taiwan and Singapore, which presumably would retain free access.

"Most of the people I know in this business are very worried," said Anthony Au, managing director of ABC Software, a Hong Kong computer company.

Michael Cartland, the deputy secretary for trade and industry, said the Hong Kong government was "very well aware of the problem."

"There are models of non-Cocom members that can gain access to technological products," Mr. Cartland said.

Mr. Au said Cocom should "review its definition of what is high technology."

"A lot of low-tech equipment, like desktop computers, is considered high-tech," he said. "This field is moving so quickly. They have to keep up with it."

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

SPORTS

St. John's Defeated By No. 19 N.C. State

The Associated Press

Rodney Monroe and Chris Corchiani, North Carolina State's backcourt, each scored 22 points and the 19th-ranked Wolfpack used a six-point play to beat No. 15 St. John's, 67-58, in the fourth game of the Atlantic Coast Conference-Big East Challenge.

Seton Hall beat Wake Forest, 76-74, in overtime in the first game of the doubleheader Tuesday night in Greensboro, North Carolina. The two games put the eight-game series, which began this year, tied at 2-2.

COLLEGE BASKETBALL

Boo Harvey, whose three-pointer with 11:37 to play gave St. John's (5-2) a 50-44 lead, became a key figure in the six-point play when, 26 seconds later, he fouled Tom Gugliotta of the Wolfpack (5-1), then slammed the ball on the floor and was assessed a technical foul, too.

North Carolina State's Mickey Hinnant went to the foul line and made one of two free throws. St. John's then called a timeout and, during the halt in play, it was discovered that the wrong shooter had taken the free throws.

They were reshot by Gugliotta, who made both, and Corchiani followed by making both free throws for the technical.

With the possession, Corchiani made a jumper and the score was tied, then his three-pointer with eight minutes left gave the Wolfpack a 55-52 lead. From the moment the technical was called until game's end, the Redmen were outscored, 23-8.

No. 7 Illinois 74, No. 25 Florida 69: Marcus Liberty scored 21 points and Kendall Gill 19 in Gainesville, Florida, as the Illini won for the 26th time in the last 27 games in which Gill has played.

Illinois (3-0) scored the first five points of the second half to pull away from a 34-34 tie. Florida (1-1) rallied to tie at 63 on Renaldo Garcia's jumper, but two free throws by Liberty put Illinois ahead for good with 5:18 to go.

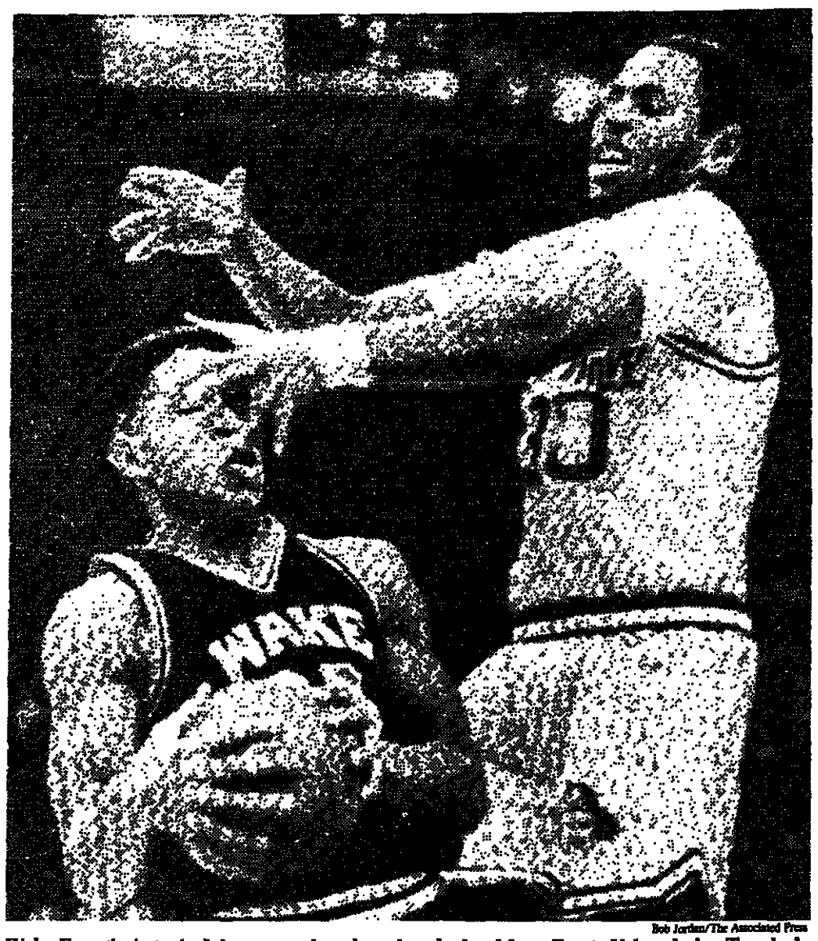
Dwayne Schintzius, who led Florida with 19 points, missed the first of two one-and-one free throw chances in the final 4:21.

No. 10 Arkansas 90, Mississippi 76: Todd Day scored 15 of his 18 points in the last half in Pine Bluff, Arkansas, as the Razorbacks (4-0) rallied from a 44-35 halftime deficit.

No. 14 Indiana 81, Notre Dame 72: Calbert Cheaney led Indiana's youth movement with 20 points in Bloomington, Indiana, as the Hoosiers (4-0) got help from Notre Dame's (1-2) 16 turnovers in the first half and five in the second. Indiana had only 12 turnovers for the game after committing 25 against Kentucky last weekend.

Oklahoma St. 93, No. 16 Memphis St. 66: Byron Houston scored 24 points and Royce Jeffries 20 in Stillwater, Oklahoma, as the Cowboys (3-1) got 10 straight points early in the second half for a 58-45 lead.

Ernest Smith scored 21 points for Memphis State (3-1).



Bob Jordan/The Associated Press

Wake Forest's Antonio Johnson got the rebound, and a hand from Frantz Veley, during Tuesday's first game of the Atlantic Coast Conference-Big East Challenge. Seton Hall won, 76-74, in overtime.

American Football League to Open in Europe Next Spring

The Associated Press

DALLAS — The International League of American Football says it will open next spring in eight European cities, beating the National Football League across the Atlantic.

The ILAF will have franchises in Barcelona, Helsinki, Munich, Milan, Rome, London, Birmingham and Amsterdam, its commissioner, Carroll P. Huntress, said Tuesday.

Each team is to play 12 games, with the season running from April 14 through June 30 and a championship game on July 14.

The league, convinced that it should have local appeal, will have 24 nationals and 12 Americans on each team, Huntress said. The Americans will play quarterback, running back, wide receiver, defensive back and linebacker.

Huntress said he is convinced Europeans will demand a fast-action game, with fewer timeouts, that will not last more than two hours.

"And that will include intermission and entertainment," he said.

"With all the hooliganism they are having in soccer, I think we have a great opportunity to move in with a family oriented game."

Jack Elway, a former Stanford coach and the father of the NFL Denver Broncos' quarterback, John Elway, was one of six ILAF coaches introduced at the news conference.

Others are John Idzik, Ray Willsey, Jim Valek, Bob Mischak and Perry Moss. All have pro football experience.

Huntress said that all coaches will receive identical salaries, and that each American player will be paid $1,000 per game, plus get housing and a car.

Joe Haering, who was coach and general manager of the Pittsburgh Gladiators of the Arena Football League for three years, will be the ILAF's vice president of football operations.

Huntress said that the league has three private investors, which "I could name them, but I won't.

"We are going over for three years, regardless," he said, adding that he expects to sign television contracts shortly.

"We have proposals on the table for every game," he said.

Huntress, a Texas oilman who was a head coach at Bucknell, then an assistant at Maryland and Kentucky and with the New York Jets of the NFL, has been associated with Dallas-based Hunt International Petroleum Co. for 10 years.

"I've been working nearly full time on this league since January," he said. "We purposely withheld all information because we did not want to have to retract anything. I've investigated all aspects, worked with European leagues and have a good handle on what American football in Europe should be."

The NFL-backed Worldwide League of American Football, being formed by Tex Schramm, the former president of the Dallas Cowboys, is set to open in the spring of 1991.

Schramm told the Dallas Times Herald that he is not worried about the new league.

"It's an entirely different level than us," Schramm said. "If successful, it will help spread the word on American football. On the other hand, if they mess up, it could rub off."

Leonard-Durán: Sure Jackpot

By William Gildea
Washington Post Service

LAS VEGAS — Money is what fuels this town: The sight of it, the feel of it, the sound of it, the talk of it. But the only sure jackpot is the one Sugar Ray Leonard and Roberto Durán have hit.

Unlike those who limp away in the dawn hours with vacant stares, beaten at every game, Leonard and Durán will take home millions Thursday night.

"This will be the largest grossing fight in history if all projections hold up," claimed Bob Arum, the promoter.

Arum, who will make plenty himself, predicted that more than $80 million will be taken in on the fight, topping the $76 million made on Leonard's bout with Marvin Hagler in April 1987.

Leonard is guaranteed more money than he has ever before made in a single fight, $15 million, and has a chance to make millions more if enough people watch on pay-per-view cable television. Durán won't make less than $7.5 million.

Several pay-per-view and closed-circuit exhibitors say they expect larger audiences than they had for Mike Tyson-Michael Spinks, Leonard-Hagler and the second Leonard-Thomas Hearns fight. About 13 million homes in the United States are now wired for pay-per-view.

Leonard and Durán easily were guaranteed their money. Pay-per-view rights brought in $15 million in advance, the site fee charged the new Mirage Hotel was at least $8 million and the Home Box Office cable television company reportedly paid about $2.8 million for its delayed showings. The site fee was a mere bauble for a hotel that reportedly spent $630 million to open its doors just last week.

"Would you fight Leonard for nothing?" Durán was asked Tuesday.

"Would you work for nothing?" came Durán's translated response.

Nothing associated with Leonard-Durán III is devoid of a dollar sign. Durán will lose $1 million if he doesn't make the 162-pound weight limit, which he will; $20 million to $23 million is expected to be bet on the fight in Nevada, a state record for a sports event, and one person reportedly has bet $100,000 on Durán and another $5,000 at 20-to-1 odds that the fight will be a draw.

Leonard is a 2-1 favorite, but his recent performances against Hagler and Hearns suggest that Leonard-Durán will be closer than the odds. Leonard just shaded Hagler and was given a draw with Hearns. Durán, when he was expected to give out in the late going in February against Iran Barkley, won the last four rounds and knocked Barkley down with a combination in the 11th.

"I'm in great shape," Durán declared. "You're going to see it."

Leonard said that he would "try to control the tempo of the fight, not fall prey to fighting his fight, slowing it down and trying to land punch for punch."

At 33, Leonard has retired three times since Durán, now 38, shouted *"no mas"* and quit in the eighth round in New Orleans in 1980, months after their first fight in which he handed Leonard his only defeat. Durán's career has been dead a number of times. But a desperate Durán revived it by stopping Davey Moore in 1983 and six years later by winning the split decision over Barkley.

Tuesday, Durán shook his head in agreement as his interpreter ranked him with Sugar Ray Robinson as one of the greatest fighters in history. Even Leonard cited him for his "pride" and "attitude" during the fighters' final joint news conference.

The meeting was longer than Thursday night's scheduled 12-rounder could go, and weighted with windy pronouncements from sanctioning officials and friends of the fighters. Mike Acri, Durán's promoter, delivered a filibuster on why Durán would win. Leonard responded, "It's a good thing you don't have a talk show because your monologue sucks."

In recent days, Leonard has spoken of tiring of training and the "commitments" before major fights. It's sounding like a fifth retirement — but Leonard said he will never announce another retirement since he has failed to keep his past pronouncements.

At the same time, he insisted that he is properly "motivated" for this fight.

"Durán can win," he said. "That's enough to motivate me. He's trained to win. His face shows the same thing. The look in his face, the expression. He's not going into the ring just to dance, or allow me to dance, to frustrate him."

What will happen when these two aging but willful fighters close the decade they opened with their first fight in January 1980 remains lure enough to make Thursday night the most lucrative fight of their lives.

The Fight on Television

Washington Post Service

LAS VEGAS — According to the Leonard-Durán fight's television promoters, these are the countries as of Tuesday, and the known channels, in which the bout will be shown, either live or later by tape. Live broadcasts are scheduled to begin at 3 A.M. GMT. Please check local listings for details.

EUROPE

Austria: ORF, Channel 1. **Belgium:** cable. **Britain:** Sky Channel. **France:** Canal Plus. **Italy:** domestic television. **Netherlands:** RTLV. **Spain:** cable. **Switzerland:** DRS. **Scandinavia:** Scansat. **West Germany:** Telefunk cable.

ASIA

Australia: pay TV. **Hong Kong:** domestic television. **Indonesia:** domestic television. **Japan:** domestic television. **Malaysia:** domestic television. **Singapore:** domestic television. **South Korea:** domestic television. **Thailand:** domestic television.

AMERICAS

Argentina: domestic television. **Bahamas:** closed circuit. **Bermuda:** closed circuit. **Bolivia:** domestic television. **Brazil:** domestic television. **Cayman Islands:** closed circuit. **Chile:** domestic television. **Colombia:** domestic television. **Costa Rica:** domestic television. **Dominican Republic:** closed circuit. **Ecuador:** domestic television. **Guatemala:** domestic television. **Jamaica:** closed circuit. **Panama:** domestic television. **Paraguay:** domestic television. **Peru:** domestic television. **St. Kitts:** domestic television. **Trinidad and Tobago:** domestic television. **Uruguay:** domestic television. **Venezuela:** domestic television.

BOOKS

DISAPPEARING THROUGH THE SKYLIGHT: Culture and Technology in the 20th Century

By O.B. Hardison Jr. Illustrated. 389 pages. $22.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Michiko Kakutani

IN this ambitious volume, O.B. Hardison Jr., a professor of English at Georgetown University, tries to take on the subject of technology and change in modern culture. It sounds like an impossibly large and vexingly vague subject, the sort of subject a think tank might devote 10 years and several dozen symposiums to. And as the reader quickly discovers, it makes for an unwieldy if provocative book that veers precariously between the obvious and the technical, the illuminating and the dubious.

Hardison's basic point is that the modern world has witnessed "the disappearance of fundamental verities." This isn't exactly recent news. The belief in a divinely ordered geocentric cosmos in which angels dwelled serenely in one of the spheres above the Earth while sinners burned in hell lost favor centuries ago.

And the belief in an objective reality, accessible to reason, similarly suffered a death blow with the advent of modern physics. Randomness replaced progress and evolution as a concept; uncertainty and relativity usurped the notion of absolute truths.

Because of these developments, Hardison asserts, an attitude of playfulness has begun to surface throughout world culture. Deprived of certainties, he says, scientists have been encouraged to approach their work as a kind of game, concocting "necessary fictions" to try to explain the world.

Architects, who no longer regard the past with piety, now "quote" historical styles, not to pay tribute to earlier traditions but to make an ironic, post-modernist comment.

The broken pediment roof of Philip Johnson's AT&T building in Manhattan, which Hardison describes as a quotation of a Chippendale clock or chest of drawers, is supposedly a joke.

So, in a way, are those historical districts that have used restoration to transform the past into a Disneyland-like fantasy. Dadaist art, the literary experimentations of writers like Raymond Queneau and certain paintings by Joan Miró and Picasso are other examples Hardison cites as manifestations of this playful impulse.

What other trends can be discerned in modern culture? According to Hardison, the proliferation of computers has made the distinction between the real (things that occur naturally) and the artificial (things created by human beings) increasingly irrelevant. It has also blurred the lines between producer and consumer, author and reader, composer and listener.

"What is the meaning," he asks, "in computer music of terms like 'compose' and 'instrument' and 'perform'; in art of 'artist' and 'paint' and 'model'; in literature of 'author' and 'write' and 'read'? When computer art is interactive, does the consumer become the artist? When computer art is collaborative, is the machine equal in standing with the artist? Is artificial reality a work of art or is the individual who is enveloped in it the work of art?"

A more noticeable byproduct of technological innovation is what Hardison calls the "emergence of a global consciousness." He points out that standardized design concepts have been adopted around the world, thereby helping to erase regional and parochial identities.

From such discussions, Hardison concludes that traditional notions of history, art, language and science are all "disappearing through the skylight" of modern culture. He even goes so far as to speculate about the possibility that computers and machine intelligence may one day supersede man.

This sci-fi-like ending serves only to underscore the overall weaknesses of Hardison's book: its tendency to read the most extreme implications into modest developments, its eagerness to extrapolate large-scale trends from highly marginal or speculative phenomena.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THERE is little doubt that New York City could defeat any other city in the world in a match between women's teams. Of the 16 living women who have earned the grandmaster rank of the World Bridge Federation, five live in New York City, and five other New York women are currently world titleholders.

The diagramed deal was played in late October at the Beverly Club in Manhattan, with the grandmaster Gail Greenberg playing South. She arrived at four spades after a competitive auction, and West thought he was on firm ground in doubling.

The opening heart lead was won with the ace, and the queen was led from dummy. East covered with the king, and South ruffed, cashed the diamond ace and ruffed a diamond. She threw her club singleton on the heart jack and ruffed out the club ace.

Another diamond ruff put the lead in dummy to throw two diamonds on club winners, but West was able to ruff since he had thrown a club on the third diamond lead. He was reduced to four trumps, and South held K J 10. West led a low trump, and South won and led a diamond. West had to ruff and concede a trick to the king, giving South her contract.

Would West have done better by ruffing the third round of diamonds with the spade queen and leading the spade ace? It would not have helped, for South can unblock an honor, and reach the dummy to score two club winners.

NORTH (D)
♠9 8 2
♡A Q J 3
♢—
♣K Q J 8 4 3

WEST
♠A Q 6 5 4
♡8 6 4
♢Q 7
♣10 8 2

EAST
♠—
♡K 10 8 7 5
♢K 10 9 6 5
♣A 9 7

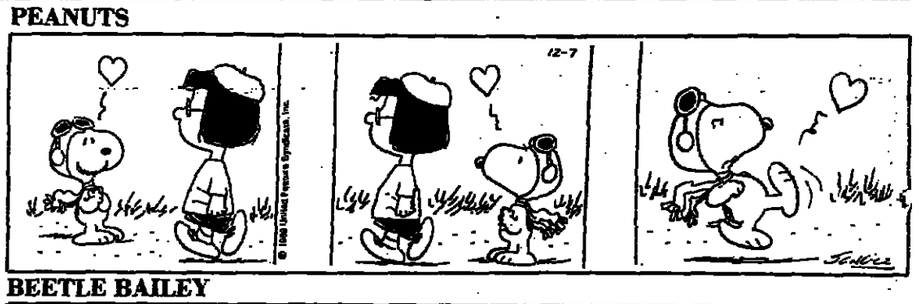
SOUTH
♠K J 10 7 3
♡2
♢A J 8 4 3 2
♣5

Neither side was vulnerable. The bidding:

North	East	South	West
1♣	1♡	1♠	2♡
2♣	3♡	4♠	Dbl.
Pass	Pass	Pass	

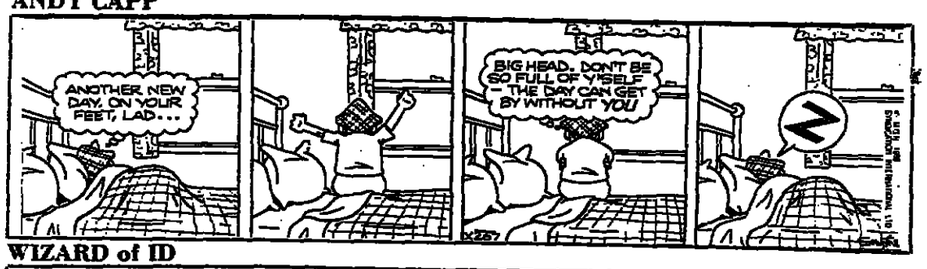
West led the heart eight.

PEANUTS



BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"I GUESS WE'RE DIFFERENT 'CAUSE YOU'RE TRYING TO FIGGER OUT WHERE YOU'RE GOING NEXT AN' I'M TRYING TO FIGGER OUT WHERE I JUST CAME FROM."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VERIP
SOINY
NEPPIS
ENCHIL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ OF ____

(Answers tomorrow)

Yesterday's Jumbles: THINK POWER JURIST SCURVY
Answer: "Does your wife pick your clothes?"— "JUST THE POCKETS"

BLONDIE

هكذا صفحة الأصل

SPORTS

Comaneci Reveals Affair With Her Married Rescuer

The Associated Press

HOLLYWOOD, Florida — Nadia Comaneci has said that she plans to settle down in Florida, with the man who helped her defect from Romania.

She and Romanian émigré Constantin Panait said that they plan to live in South Florida while they work out their relationship and such details as work permits and U.S. citizenship for the retired gymnast.

They said at a news conference late Tuesday that they intended to visit with Panait's wife, Maria, at her home in Hallandale, about 10 miles (16 kilometers) north of Miami, and that then they hoped to "settle down together." They would not disclose whether they would share a home right away or if Panait would first seek a divorce.

"You want to know all my secrets," said Comaneci, 28.

She said she knew Panait, 34, was married when they met two years ago at a party in Bucharest, but that "it didn't matter."

SIDELINES

Nigerian Wins U.S. Football Award

NEW YORK (AP) — Mohammed Elewonibi, a 290-pound (131-kilogram) guard from Brigham Young University, was named winner Wednesday of the Outland Trophy as the outstanding U.S. college football lineman.

Elewonibi, a native from Nigeria who never played high school football, is the second BYU player to win the Outland in the last four years. Jason Buck, now with the Cincinnati Bengals, captured the award in 1986.

"Moe's as a good a lineman as we've ever had here," BYU coach LaVell Edwards said of Elewonibi, who immigrated to Canada from Nigeria when he was 11 years old.

Elewonibi beat out center Michael Tanks of Florida State and nose tackle Moe Gardner of Illinois in the voting by members of the Football Writers Association of America. The vote was not released.

On Tuesday, Michigan State's Percy Snow won the Dick Butkus award as the top linebacker in college football.

Kendall Hired as Manchester Manager

LONDON (Reuters) — Howard Kendall has been hired as manager of Manchester City, the last-place team in English soccer's first division, the club announced on Wednesday.

Kendall, fired as manager of the Spanish club Atlético Bilbao last month, agreed a three-year contract that includes a release clause allowing him to take the job managing England national team if he is offered it.

Kendall, who won two league championships, the F.A. Cup and the European Cup Winners' Cup during seven years at Everton in the 1980s, is one of the favorites to take over from England manager Bobby Robson if he resigns after next year's World Cup finals.

IOC Board Approves Flying Drug Lab

LAUSANNE, Switzerland (AP) — A million-dollar mobile drug laboratory was given tentative approval Wednesday by the International Olympic Committee and should be conducting its first tests by next spring.

The committee's executive board, opening three days of meetings, gave preliminary approval to the flying lab as part of the IOC's latest step up of the fight against doping in sports.

Besides the lab, which theoretically will be able to test athletes for drugs anywhere in the world, the board agreed to increase the size of its anti-doping medical commission and stage a third international symposium on drugs in sports in 1991.

FIFA Advised to Ban Vanenburg Pact

ROME (AP) — The FIFA Players' Statutory Committee will submit a motion Thursday to the Executive Committee recommending that the disputed contract between Dutch soccer star Gerard Vanenburg and the Italian first division Roma club be annulled, an official said.

Vanenburg, a Dutch national team starter, signed a contract with Roma over the summer but subsequently accepted a better offer from PSV Eindhoven of the Netherlands. Roma petitioned FIFA to declare Vanenburg's contract with PSV Eindhoven invalid.

For the Record

Brabham, the British-based Formula one team, has been put up for sale. Its Swiss owner, Joachim Luethi, has been in custody since August on charges of siphoning off clients funds and his company, Aduva Finanz, went bankrupt last month. *(AFP)*

Iran's ban on boxing, imposed at the time of the 1979 Islamic revolution, has been lifted by President Ali Khamenei, the news agency IRNA reported. *(Reuters)*

Alexander Mogilny, the NHL Buffalo Sabres' 20-year-old Soviet right wing, missed Tuesday's game after he was struck on the right ankle by a shot in the pregame warmup and the team said a fracture was feared. *(UPI)*

Choi Ceun Hwan of South Korea will defend his World Boxing Council strawweight title against Hideyuki Ohashi of Japan in Tokyo on Feb. 7. *(AP)*

Dave Dravecky, 33, who battled back from cancer to pitch for the San Francisco Giants last season, is to undergo surgery at the Sloan-Kettering Memorial Cancer Center in New York on Jan. 4 because of a recurrence of a tumor in his left arm. *(AP)*

Italy's highest court, the Court of Cassation, has upheld the validity of a paternity suit filed against soccer star Diego Maradona by a Neapolitan woman, Cristina Sinagra, who claims he fathered her son. *(AP)*

Sabeth Stelzfarth/The Associated Press

Diego Maradona of Napoli felt restrained as he was held by Miroslav Votava, right, and Frank Neubarth of Werder Bremen during the teams' UEFA Cup match on Wednesday night in Bremen.

Bremen Crushes Napoli, 5-1, Eliminating UEFA Champion

The Associated Press

Karl-Heinz Riedle scored twice as Werder Bremen crushed defending champion Napoli, 5-1, on Wednesday night in Bremen and ousted the Italian club from the UEFA Cup soccer tournament by an 8-3 aggregate score.

Werder Bremen was one of two West German teams that qualified for the quarterfinals of the tournament. FC Cologne also advanced, overcoming Red Star Belgrade with two Falko Goetz goals and a last-minute winner from Frank Ordenewitz.

EUROPEAN SOCCER

Two Italian clubs, Juventus and Fiorentina, also made the quarterfinals, as did the Belgian pair of FC Liège and FC Antwerp. Auxerre of France also advanced, while Porto of Portugal faced Hamburg SV of West Germany in a late match.

The Werder Bremen offensive explosion against Napoli was a rare high-scoring game Wednesday night as heavy fog and extreme cold caused havoc in other games in the European club competition.

Napoli, led by Argentine superstar Diego Maradona and Brazilian striker Careca, suffered one of its worst international defeats ever as Bremen pounded the Italian goal. Bremen won the first leg, 3-2.

Both teams started aggressively, Napoli trying to erase Bremen's lead and the West Germans trying to avoid a surprise by scoring early.

But Bremen quickly took full control and its offensive paid off in the 25th minute when Riedle slipped home a cross shot from the right to give the West Germans a 1-0 lead at halftime.

Wynton Rufer, Bremen's New Zealand striker, made it 2-0 after a solo effort in the 55th, and Riedle scored his second and Bremen's third in the 62d minute, capitalizing on a mistake by defender Giancarlo Corradini.

Napoli got back into the game briefly in the 70th minute, when Careca, unmarked, beat Bremen goalkeeper Oliver Reck with a lob. But Bremen kept up the pressure and in the 88th Gunnar Sauer scored, followed by a goal in the last minute by Dieter Eilts.

Cologne advanced on a 3-2 aggregate against Red Star, which won the first leg of the third-round match, 2-0, in Belgrade two weeks ago. Goetz scored in the 59th and 83d minutes to even the two-game series, then Ordenewitz scored the winner in the final minute.

The Yugoslavs had the better chances in the first half but their game collapsed under Cologne's pressure in the second half.

Goetz's second goal came after a mistake by Red Star's 18-year-old goalkeeper, Zvonko Milojevic, who was playing his first European cup game in place of the injured Stevan Stojanovic. Milojevic failed to hold onto a cross shot from Thomas Haessler and Goetz easily scored.

Seconds after Ordenewitz scored the winner in the last minute, the referee sent off Red Star's Milos Drizic and Cologne's Uwe Rahn for fighting.

Juventus got a goal from Luigi de Agostini in the 20th minute for a 1-0 victory at Karl-Marx-Stadt in East Germany and a 3-1 aggregate triumph. Juventus goalie Stefano Tacconi repeatedly fought off tough East German shots.

Fiorentina played to a scoreless tie in subfreezing temperatures in Kiev and advanced on a 1-0 aggregate against Dynamo Kiev before 60,000 fans in the Ukrainian city.

About 100 Italians traveled with their club to the game.

Dynamo controlled the tempo in the first half, but Fiorentina forward Roberto Baggio took control in the second period.

Baggio had the best scoring chance of the contest, midway through the second half. His solo effort, on which he evaded three tackles, ended with a shot that hit the post.

With seven minutes remaining to play, Dynamo captain Alexei Mikhailichenko took a pass and drove a shot with his right foot from about 10 meters (12 yards) out, but it was stopped by Fiorentina goalie Marco Landucci.

Auxerre advanced to the quarterfinals with a scoreless tie at home on a frozen field against Olympiakos Piraeus of Greece. The teams tied, 1-1, two weeks ago in Greece and the French team qualified on the away-goals rule.

After a slow first half, Auxerre took over the offense and generated the better scoring opportunities the remainder of the game.

Hungarian Kalman Toth of Auxerre had a left-footed shot go just wide of the net in the 65th minute. A short time later Pole Valdemar Matysik hit the cross-bar for the French team.

On a corner kick by Auxerre, Enzo Scifo's header was kicked away at the last moment by a Greek defender.

In a dense fog in Liège, the Belgian squad got first-half goals from midfielders Frédérique Waseige, Luc Ernes and Danny Boffin to defeat Rapid Vienna, 3-1, and advance on an aggregate of 3-2.

Jan-Age Fjoertoft scored the Viennese team's only goal late in the second half. Visibility was reduced to just over half the length of the field for most of the match.

On Tuesday night, FC Antwerp made the quarterfinals by tying host VFB Stuttgart, 1-1, therfore advancing on 2-1 aggregate.

The Associated Press

Olaf Janssen, left, tried to swoop around Robert Prosinecki of Red Star Belgrade to get at the visiting team's goal in Cologne.

Cards' Smith Wins a 10th Gold Glove

The Associated Press

NASHVILLE, Tennessee — Ozzie Smith, the St. Louis Cardinals' shortstop, was awarded his 10th straight Gold Glove on Wednesday, becoming the only major leaguer to receive the award each year this decade.

"This is the highest accomplishment a defensive player can get," said Smith, who made only 17 errors in 1989.

His Gold Glove put him past Luis Aparicio, who won nine, as the all-time winner at shortstop. The all-time leaders are third baseman Brooks Robinson and pitcher Jim Kaat, with 16 each.

The winners are selected by managers and coaches.

For the first time since 1978, the New York Mets' Keith Hernandez, did not win at first base, the award going to the Montreal Expos' Andres Galarraga. Hernandez missed most of the year with leg injuries, and the Mets chose not to re-sign him after the season.

The Chicago Cubs' Ryne Sandberg won his seventh consecutive at second base. The Cardinals' Terry Pendleton was the winner at third.

The National League's winners in the outfield were Tony Gwynn of the San Diego Padres, Eric Davis of the Cincinnati Reds and Andy Van Slyke of the Pittsburgh Pirates.

The Padres' catcher, Benito Santiago, won his second Gold Glove despite making 20 errors.

The Mets' right-handed pitcher, Ron Darling, won his first.

In the American League, first baseman Don Mattingly of the New York Yankees won his fifth straight. The rest of the infield had Harold Reynolds of the Seattle Mariners at second, Tony Fernandez of the Toronto Blue Jays at shortstop and Gary Gaetti of the Minnesota Twins at third.

Catcher Bob Boone of the Kansas City Royals won his fourth Gold Glove at age 42.

The AL outfield winners were Minnesota's Kirby Puckett, the California Angels' Devon White and the Detroit Tigers' Gary Pettis. Pettis recently signed as a free agent with the Texas Rangers.

The Royals' Bret Saberhagen, winner of the Cy Young Award, was winner among the pitchers.

Smith: A major league first.

Bosox Sign Reardon, Indians Deal Carter

Compiled by Our Staff From Dispatches

NASHVILLE, Tennessee — Free agent relief pitcher Jeff Reardon, who led the major leagues in saves during the 1980s, reached agreement Wednesday with the Boston Red Sox on a three-year contract reportedly worth $6.8 million, and the first blockbuster trade of the winter baseball meetings appeared ready to drop, with the Cleveland Indians having agreed to send their power-hitting center fielder, Joe Carter, to the San Diego Padres for Sandy Alomar Jr., widely ranked as the best young catching prospect in the game.

Pitcher Bill Gullickson, having returned from Japan, signed a one-year contract with Houston worth about $1.5 million. The Astros also added free agent infielder Ken Oberkfell.

The Detroit Tigers, trying to fill the hole at third base that plagued them throughout the 1980s, reached agreement with free agent Tony Phillips on a three-year, $3.25 million contract Tuesday night.

The sources who reported that Reardon's deal was worth $6.8 million said that he will get $1.9 next season, $2.4 million in 1991 and $2.5 million in 1992.

Reardon, 34, was 5-4 with 31 saves for the Minnesota Twins last season. He saved 264 games during the decade while with the Twins, the Montreal Expos and the New York Mets.

Earlier in the day, the Red Sox re-signed free agent reliever Dennis Lamp to a one-year contract. Reardon, a right-hander, will join a bullpen that includes another top-right-handed reliever, Lee Smith.

"This gives us some leeway," said the Red Sox manager, Joe Morgan, hinting that Smith might be traded. "We could still use a starter."

In the Cleveland-San Diego trade, the Padres also agreed to send outfielder Chris James and a minor-leaguer to the Indians in return for Carter, one of the prize picks of the trading market this winter.

But the exchange, although accepted by both sides, was not quite final. Carter, who made $1.63 million this year, can become a free agent after the 1990 season.

So, the Padres agreed to the deal on the condition that they sign him to a longer contract now.

"Agreeing on the players is the easy part of this deal," said Jack McKeon, who is both the manager and general manager of the Padres. "Carter has that one year to go, so we've got to sign him. We're opening talks right away."

To land Carter, the Padres probably would have to come close to doubling his salary to somewhere in the vicinity of $3 million a year, a peak scaled in recent weeks by Kirby Puckett of the Twins, Rickey Henderson of the Oakland Athletics and Mark Langston, now of the California Angels.

But in the last year, the Padres spent millions to get Jack Clark and Bruce Hurst, and they are negotiating near the $3 million level with Mark Davis, their ace relief pitcher, who won the Cy Young Award last month just after filing to become a free agent.

Carter, 29, a star of similar magnitude, is a right-handed hitter who hit 35 home runs last season and drove in 105 runs.

Phillips, 30, batted .262 with four homers and 47 RBIs in 143 games for the Athletics last season. He started all nine postseason games as they won the American League playoffs and World Series.

Phillips, the second free agent to leave the Athletics in the off-season, following designated hitter Dave Parker, is the first signed by the Tigers since Darrell Evans in 1983. A lifetime .250 hitter in eight years, Phillips is going from the team with the best record in the major leagues (99-63) to the club with the worst mark (59-103).

"We're not happy to see him go," said the Athletics' general manager Sandy Alderson. "Frankly, I thought we'd be able to keep him.

"But to me, this is another example of outright hysteria in the free-agent market. He got something like a 300 to 400 percent raise and I think the only person more surprised than me is Tony Phillips."

Phillips made $375,000 last season, including $75,000 in bonuses.

Gullickson was 101-86 in nine major-league seasons with Montreal, Cincinnati and the New York Yankees before going to Japan. There, he pitched the last two seasons for the Yomiuri Giants and was 21-14.

Meanwhile, the Expos and the Kansas City Royals were talking about a deal that would send outfielder Tim Raines to the Royals in exchange for outfielder Danny Tartabull and other players.

The Red Sox were also making a bid for free agent first baseman Kent Hrbek. One source said the offer was $15 million for five years. *(AP, NYT)*

AP

Sandy Alomar: Top catcher.

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	11	6	.647	—
Boston	10	7	.588	1
Philadelphia	8	7	.533	2
Washington	8	10	.444	3½
New Jersey	4	12	.250	6½
Miami	4	15	.211	8
Central Division				
Indiana	9	4	.692	—
Chicago	10	6	.625	½
Detroit	10	6	.625	½
Atlanta	9	6	.600	1
Milwaukee	7	9	.438	3½
Orlando	7	9	.438	3½
Cleveland	6	10	.375	4½
WESTERN CONFERENCE				
Midwest Division				
Denver	11	5	.688	—
Utah	10	5	.667	½
San Antonio	9	5	.643	1
Dallas	8	7	.533	2½
Houston	9	8	.529	2½
Minnesota	5	12	.294	6½
Charlotte	3	13	.188	8
Pacific Division				
L.A. Lakers	12	3	.813	—
Portland	14	4	.778	—
Seattle	10	7	.588	3½
Phoenix	6	7	.462	5½
L.A. Clippers	5	10	.333	7½
Sacramento	5	10	.333	7½
Golden State	4	12	.250	9

TUESDAY'S RESULTS

Philadelphia 19 28 30 34—103
New York 38 36 21 29—118

Malone 12-26 3-5 27, Gminski 9-22 4-5 23; Ewing 14-22 4-5 32, Tucker 7-9 0-1 17. Rebounds: Philadelphia 57 (Malone 15), New York 58 (Oakley 14). Assists: Philadelphia 15 (Dawkins, Hawkins 4), New York 32 (Jackson, G.Wilkins 8).

Boston 30 27 30 27—114
Charlotte 27 29 24 30—101

McHale 8-14 4-4 20, Lewis 5-14 8-9 18; Reid 10-22 0-0 20, Bogues 10-15 0-0 20, Chaaman 9-21 2-2 20. Rebounds: Boston 53 (Bird 13), Charlotte 40 (Reid 13). Assists: Boston 32 (Bird 11), Charlotte 30 (Bogues 11).

Portland 30 26 31 28—115
Miami 27 28 29 23—107

Drexler 9-20 8-9 26, Porter 9-13 1-8 26; Davis 6-9 7-8 19, Lang 4-8 8-8 16. Rebounds: Portland 58 (Williams 10), Miami 46 (Thompson 9). Assists: Portland 26 (Drexler 14), Miami 28 (Thompson, Douglas 5).

Utah 28 23 29 14—94
Cleveland 25 22 24 19—90

Malone 8-21 5-5 21, Hansen 9-11 0-0 21; Ehlo 5-15 2-2 14, Kaye 5-12 1-2 11, Price 4-15 2-2 11, R.Williams 6-9 0-0 11. Rebounds: Utah 53 (Malone 19), Cleveland 52 (Dudley 14). Assists: Utah 22 (Stockton 10), Cleveland 21 (Price, Kerr 7).

Denver 26 21 18 33— 99
Chicago 31 18 41 29—119

Adams 7-15 3-4 19, English 7-14 2-2 16; Jordan 15-27 5-5 35, Grant 7-15 3-4 17. Rebounds: Denver 47 (Lone 12), Chicago 65 (Jordan 17). Assists: Denver 28 (Lever 7), Chicago 28 (Jordan 7).

New Jersey 21 18 26 25—90
Minnesota 21 32 21 18—92

Hinson 8-13 9-10 25, Shackleford 8-11 1-2 17; Campbell 9-17 7-8 26, Mitchell 4-7 1-2 9, Murphy 3-4 3-6 9. Rebounds: New Jersey 51 (Hinson 11), Minnesota 43 (Mitchell 8). Assists: New Jersey 13 (Morris, Conner, Blaylock 3), Minnesota 23 (Lowe 7).

Golden State 23 27 25 13— 88
Dallas 28 26 30 23—107

Mullin 9-17 8-8 27, Richmond 9-14 5-8 23; Harper 11-17 2-2 27, Blackman 9-12 4-4 22. Rebounds: Golden State 48 (Richmond, Hgains Taylor 5), Dallas 58 (Donaldson 16). Assists: Golden State 17 (Richmond 5), Dallas 30 (Harper 12).

Houston 28 19 39 37—123
Seattle 22 37 23 33—123

Olajuwon 9-14 7-8 25, R.Johnson 8-19 4-5 20; McDaniel 15-21 6-8 36, Ellis 13-24 6-6 32. Rebounds: Houston 46 (Olajuwon 15), Seattle 49 (McDaniel 10). Assists: Houston 24 (Lucas 6), Seattle 32 (McMillan 11).

LA Clippers 28 15 38 30—103
LA Lakers 27 29 15 40—111

Harper 11-17 4-4 26, Norman 9-14 6-7 22; Johnson 11-28 12-15 34, Worthy 8-15 2-4 18. Rebounds: Clippers 52 (Wolf 8), Lakers 43 (Green 10). Assists: Clippers 30 (Grant 13), Lakers 29 (Johnson 10).

Milwaukee 14 18 37 34—103
Sacramento 29 28 36 36—129

Pierce 17-26 8-9 46, Robertson 8-17 4-5 20; Thomas 11-16 12-15 34, Ainge 12-23 2-4 27. Rebounds: Milwaukee 58 (Sikma 10), Sacramento 53 (Ainge 11). Assists: Milwaukee 25 (Humphries 9), Sacramento 33 (Ainge 13).

Selected College Scores

EAST

Army 70, William & Mary 59
Bucknell 86, Lycoming 45
Cornell 85, Colgate 77
George Washington 71, Old Dominion 67, OT
Hartford 82, Rhode Island 72
Lafayette 81, Columbia 73
Lehigh 103, Muhlenberg 77
New Hampshire 58, Brown 48
Penn St. 71, George Mason 69
West Virginia 74, Marshall 56

SOUTH

Ala.-Birmingham 79, Oregon 69
Illinois 74, Florida 69
Jacksonville 64, St. Peter's 62
N. Carolina St. 67, St. John's 58
New Orleans 69, Florida A&M 64
SW Louisiana 92, McNeese St. 82
Seton Hall 76, Wake Forest 74, OT
Tennessee 96, New Mexico 85, OT
Virginia Tech 74, Alabama 73

MIDWEST

Indiana 81, Notre Dame 72
Indiana St. 49, Ball St. 48
Marquette 75, Loyola, Ill. 69, OT
Miami, Ohio 93, E. Kentucky 75
N. Illinois 65, Nebraska 56
Northwestern 108, Tulane 78
W. Michigan 87, Valparaiso 74
Wichita St. 81, SW Missouri St. 68

SOUTHWEST

Arkansas 90, Mississippi 76
Centenary 89, Texas A&M 82
Houston 65, DePaul 49
Oklahoma St. 93, Memphis St. 66

FAR WEST

Air Force 99, Doane 60
Brigham Young 65, Arizona St. 64
California 97, U.S. International 87
Drake 65, San Jose St. 47
Idaho 67, Gonzaga 47
Montana 82, Pac. Lutheran 51
Pepperdine 96, Tn.-Chattanooga 82
San Francisco 91, Nevada-Reno 68
Utah 71, Washington 62
Wyoming 66, Evansville 64

HOCKEY

NHL Standings

	W	L	T	Pts.	GF	GA
WALES CONFERENCE						
Patrick Division						
NY Rangers	14	10	4	32	99	91
Philadelphia	13	12	2	29	101	98
Washington	11	12	4	26	90	92
New Jersey	11	12	3	25	102	105
Pittsburgh	10	14	2	22	101	118
NY Islanders	8	18	3	19	95	112
Adams Division						
Buffalo	18	7	4	40	103	86
Montreal	17	11	2	36	99	81
Boston	16	8	3	35	94	70
Hartford	13	14	1	27	90	92
Quebec	6	20	3	15	89	132
CAMPBELL CONFERENCE						
Norris Division						
Minnesota	16	11	1	33	105	99
Chicago	14	12	2	30	98	96
St. Louis	12	10	5	29	95	84
Toronto	12	16	0	24	112	130
Detroit	7	16	5	19	84	113
Smythe Division						
Edmonton	14	10	5	33	117	102
Calgary	12	9	8	32	126	104
Los Angeles	13	11	2	28	115	107
Winnipeg	12	13	2	26	83	95
Vancouver	10	13	4	24	93	100

TUESDAY'S RESULTS

Buffalo	0	0	0	0—0
N.Y. Islanders	1	1	1	1—3

Lauer (3), Wood (7), McDonough (2). Shots on goal: Buffalo (on Fitzpatrick) 7-11-14—32; New York (on Puppa) 15-6-7—28.

Washington	2	1	1	1—4
Philadelphia	2	0	1	0—3

May 2 (5), Courtnall (8), Miller (10); Sutter (9), Tocchet (14), Murphy (5). Shots on goal: Washington (on Wregget) 17-11-15—43; Philadelphia (on Mason) 17-5-9—31.

St. Louis	1	0	1	0—2
Detroit	1	0	1	0—2

P.Cavallini (3), Momesso (9); Yzerman (17), Gallant (11). Shots on goal: St. Louis (on Hanlon) 6-10-10-6—32; Detroit (on Riendeau) 13-5-9-0—27.

Boston	1	2	0	0—3
Quebec	1	2	0	0—3

Galley (3), Cimetta (5), Byers (2); Fogerty (2), Loiselle 2 (6). Shots on goal: Boston (on Mwinikov) 12-10-10-3—34; Quebec (on Moog) 7-12-6-3—27.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Signed Jay Aldrich and Aris Tirado, pitchers; Darrell Miller, catcher, and Jeff McNight, infielder-outfielder; assigned them to Rochester, International League.

CALIFORNIA—Signed three-year player development agreement with Boise Hawks, Northwest League.

DETROIT—Agreed to terms with Tony Phillips, infielder-outfielder, on three-year contract. Sold Richard Wiellman, first baseman-outfielder, to Hanshin, Japanese League.

KANSAS CITY—Agreed to terms with Steve Crawford and Richard Dotson, pitchers, on one-year contracts.

TEXAS—Agreed to terms with Julio Franco, infielder, on three-year contract extension through 1993.

TORONTO—Named Larry Hisle minor league hitting instructor and John Stearns manager of Knoxville, Southern League.

National League

LOS ANGELES—Assigned Billy Bean and Mike Huff, outfielders, and Jeff Fischer and Mike Munoz, pitchers, to Albuquerque, Pacific Coast League.

NEW YORK—Traded John Mitchell, pitcher, and Joaquin Contreras, outfielder, to Baltimore for Keith Hughes, outfielder, and Cesar Mejia, pitcher.

BASKETBALL
National Basketball Association

GOLDEN STATE—Signed John Shasky, center.

MILWAUKEE—Activated Greg Anderson, center, from injured list. Put Jeff Grayer, guard, on injured list.

FOOTBALL
National Football League

CLEVELAND—Cut Fike, offensive guard, will miss rest of season with injured left knee.

DALLAS—Will move training camp to Austin, Texas, next season.

HOCKEY
National Hockey League

HARTFORD—Assigned Mike Berger, defenseman, to Phoenix, International League.

MINNESOTA—Recalled Jayson More, defenseman, from Kalamazoo, IHL. Sent Rob Zettler, defenseman, to Kalamazoo.

CRICKET

Pakistan vs. India
(In Lahore, Pakistan, Test 3, Day 5)
1st innings: India 509 (all out); Pakistan 499-5. Match declared a draw.

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ART BUCHWALD

Back to Downbeat News

WASHINGTON — The good news in recent weeks was that millions and millions of people in the Eastern bloc were freed from communist oppression. It was the most significant story since World War II. The bad news was that the television ratings in the United States were way down. Freedom may have its moments, but it doesn't sell corn flakes.

Buchwald

With the heat on, the network news divisions began calling their staffs together.

The president of the Rambo Network, whose assistant kept feeding him Rolaids, stared out at the group. "Okay, who was the wise guy who said that tearing down the Berlin Wall would make a good news show?"

There was dead silence in the room. Finally the anchorman spoke up. "I thought it might be interesting. Americans had seen the wall standing for so long, I imagined that they would enjoy watching it being torn down *live*."

The president asked, "Do you know what the rating was on that? It was two point one. We used to have a six share of the audience. Two point one is lower than the polo game we covered with Prince Charles from Karachi."

The executive producer from evening news tried to smooth things over: "Everybody makes mistakes. On paper, the end of the wall seemed like a good idea. It just so happened that more viewers tuned in to 'I Love Lucy.' Does that make overthrowing communism a bad idea?"

The president said, "It is if you overdo it. What about the liberation of Czechoslovakia? For four nights we showed Czech citizens dancing in the streets of Prague, and we wound up in the sewer."

A writer added, "We were covering history. It was television's finest hour."

"Tell that to the guys who own this network, and who also have a light bulb factory in Schenectady. Look, I'm a newsman and I know a story when I see one, but I'm not going to put on Bulgaria if nobody is going to watch it. When will you all learn that a *little* freedom on television can go a long way?"

Another producer asked, "Do you want us to cut back on Gorbachev too?"

The president replied, "No, his ratings are still okay. I wouldn't want to have him on every night, but the guy does have charisma. Now, the research staff, who were immediately alerted after the Nielsen disaster, have come up with some guidance on what we can do to beef up the audience.

"They are suggesting that we downplay any future stories on countries freeing themselves from communism. We don't have to accept all of their ideas, although the light bulb boys like them. They also think that we should go out and find some shooting wars instead. The TV audiences prefer to watch people being killed than people being liberated."

□

"What if Albania declares itself free?"

"I don't think that that's any of our business. Nobody in America knows where Albania is. I'm not asking you to fudge the news, but you have to remember that if nobody watches the show, we're all out of business.

"The fall of the Berlin Wall is a perfect example of overplaying a story. After a while, the only ones who were interested were those who lived near it. John Q. Viewer in Amarillo couldn't care less — and that's the guy who is buying our sponsor's light beer."

The producer said, "So you *don't* want us to call them like we see them."

The president told him, "Call them any way you want to, but I have to answer to a higher authority. My bosses want to know why this network is providing upbeat news from Europe, which is producing lousy ratings, when their light bulb business needs all the downbeat news it can get."

Italian Treasures in Tokyo

United Press International

TOKYO — Treasures of the University of Bologna are on exhibition here to commemorate the 900th anniversary of the university's founding. The show includes works by Aristotle, Euclid, Dante and Gallileo.

Portrait of the Artist as an Invisible Man

I just needed a vacation from my life. You never heard of that?

— From Thomas Pynchon's "Vineland"

By David Streitfeld
Washington Post Service

Thomas Pynchon has achieved the remarkable trick of becoming progressively less visible. Now, at age 52, he's gone off the screen entirely. His last published picture is in his 1953 high school yearbook (right).

NEW YORK — One of the longer literary silences of modern times will come to an end next week with the release of 100,000 copies of "Vineland," Thomas Pynchon's eagerly awaited and closely guarded new novel. In "Gravity's Rainbow," his 17-year-old previous effort — still touted by some high-powered fans as quite possibly the greatest American novel of the century — there's a metaphor that explains what will happen.

"A screaming comes across the sky." That, in one of the most famous first sentences of American literature since "Call me Ishmael," is how the novel begins, with the descent of one of Hitler's V-2 bombs onto London. But these rockets travel faster than the speed of sound: If you can hear a V-2 coming in, that means it must already have landed elsewhere, and you're safe. Whereas if you hear nothing, you may soon be dead.

First, as one critic put it, the annihilation. Then the warning.

So it is with "Vineland." No advance proofs were issued to reviewers or foreign publishers — the first time anyone can remember this being done with a novel. Everyone will be making their minds up at the same time.

That, at least, was the way it was supposed to be. Yet, as sometimes happens with these things, *samizdat* manuscripts are surfacing. At least three unauthorized readers — all real Pynchon buffs — profess themselves disappointed, meaning either their expectations were too high or that it's not an easy task to follow up what is quite possibly the greatest American etc.

Perhaps more damning is the fact that none of the three had finished it yet. "A lot of it seems to be trying to send up contemporary California culture, which is a topic that's certainly been done and done and done," says one of these fans. "The Pynchon I like best is very highly wrought, multilayered, embedded with puns and metaphors. Everything has more than one possible meaning, which is where the paranoia comes from. But 'Vineland' seems lacking in that ambiguity and wit, with too much of his hepcat attitudinizing."

Others disagree. "It's a book that isn't comparable to much of anything," says David Willis McCullough, one of the Book-of-the-Month Club judges who chose it as a main selection. "I think we're far enough away from the '60s now that even people who aren't nostalgic are curious. It's sort of, What did you do in the great '60s, Daddy? And 'Vineland' seems a marvelous farewell to that era."

The title comes from mythical Vineland County in northern California, scene of much of the action. In a roundabout way, this is a novel about the war on drugs, although it probably won't do much to brighten William Bennett's Christmas.

Zoyd Wheeler is the hero. He's an offbeat type who once each year jumps through a Vineland store window, just for the hell of it, and spends much of his free time obsessing "about his wife — he never would get too comfortable with 'ex-wife' — and managing to bum out everybody inside a radius even these days considered respectable." He used to play the lounge piano for Kahuna Airlines, a very deregulated operation where the passengers arriving in Honolulu weren't always the same as those departing Los Angeles. Yes, it's that kind of novel.

"Why should things be easy to understand?" Pynchon once supposedly asked a friend, but in "Vineland" he seems to have succumbed to the urge.

Yet even if the critics vote thumbs down, those 100,000 copies will still sell on the mystery of the man himself. The betting in the literary community is that, no matter how good or bad "Vineland" is, it will be the season's fashionable novel — the one to leave strategically on your coffee table and to casually mention at cocktail parties.

It's the appeal of the concealed. In an age when everyone sooner or later shows up on "Nightline" or "Donahue," Pynchon has achieved the remarkable trick of becoming progressively less visible. As long ago as his first novel, "V." (1963), he was a fuzzy, blurry, barely discernible image, one who led Life magazine photographers on a fruitless chase through the wilds of Mexico. Now, at age 52, he's gone off the screen entirely. The last published picture is in his 1953 high school yearbook; the most recent personal details date from the mid-'70s. In the 1980s, not one verifiable fact has materialized.

If his life can't be known, however, it's still possible to measure his shadow. This story, then, isn't so much about Pynchon as his effect on John Calvin Batchelor, one of many awaiting the new book. Respected but little known, his own career began with a series of articles in a New York weekly in 1976 and '77. The thesis: Thomas Pynchon was a pseudonym for the second most secretive writer in America, J.D. Salinger.

Batchelor picks up a copy of "Gravity's Rainbow," which even in paperback is the size of a couple of bricks. One clue, he notes, involves the poets Emily Dickinson and Rainer Maria Rilke. "Both are Salinger's heroes, and both are in here," he says, pointing to the copyright page, where the only two writers acknowledged are Dickinson and Rilke. "Salinger saw himself as retiring up there in New Hampshire, the same way Dickinson had. It all clicked."

It makes a certain amount of sense. When Pynchon published his first two stories in 1959, the already reclusive Salinger was in an extremely uncomfortable position: sought out by his adoring fans while simultaneously strafed by the critics. "A nom de plume," Batchelor wrote in the SoHo News, "now afforded Salinger the anonymity he had sought but failed to find as Caulfield's creator. It was the perfect cover."

There's much more, but this no doubt is enough. "Sweet, but crazy," was one reporter's verdict on Batchelor at the time.

Batchelor's novels share the same baroque, fertile mind-set that could conceive of and believe in Salinger and Pynchon being one. First was a satirical jape on Halley's comet; his second can be explained by the title, "The Birth of the People's Republic of Antarctica." The third, "American Falls," is a Civil War tale that The Washington Post called "unusual, brilliant and compelling."

"Tom Pynchon was a great hero to me, and then he wandered off. He could have helped us. We've had a tough time the past 17 years writing books. What is the satisfaction if you don't have a fraternity?"

It's something Batchelor, after three years in the mid-'80s working on a novel about the Russian moon program that featured exclusively Russian characters, knows all about. "I see," he says of his still unpublished book, "that what I did was go so far into the dream that there was nobody else with me. It's something you have to be careful of."

The same thing happened with the Pynchon-Salinger fantasia. In the summer of 1977 Batchelor got a letter from Pynchon, written on Metro-Goldwyn-Mayer stationery and containing the only public encouragement the writer has ever given to those seeking him out: "Some of it is true, but none of the interesting parts. Keep trying. I had never heard of your paper, and one needs news."

This is assuming, of course, that the letter wasn't someone's idea of a joke. Batchelor says he compared it with other Pynchon signatures (there are only a few) and it checks out. Either way, it caused him to stop believing Pynchon was Salinger. "I was back on Planet Earth. It was 1977, and I had been to a wonderful place, and I had been the only one there."

Pynchon's new novel, published by Little, Brown, is outside the dream too, in a way that "Gravity's Rainbow" wasn't. Seven hundred and sixty pages long, "Rainbow" has several hundred characters and hardly any plot. One of the most appropriate critical comments came last fall from a sophomore at Princeton, Drayton Nabors. "It's the weirdest book I ever read," he told a reporter. "I love it. Someday I'll even finish it."

PEOPLE

'Frankly, Régine —' A Case of Plagiarism

A French court ruled Wednesday that author **Régine Deforges** had plagiarized "Gone With the Wind," and ordered her and her publisher to pay the author's heirs 2 million francs (about $333,000) in damages and interest. The heirs of **Margaret Mitchell** say Deforges deliberately copied parts of "Gone with the Wind" for her best-selling novel "La Bicyclette bleue" (The Blue Bicycle).

□

Playboy publisher **Hugh Hefner**, now a married man and about to become a father, has sent out a special edition of his magazine this month with 97 pages of his new wife, **Kimberley Conrad Hefner**. The 26-year-old has been a Playmate of the Month, and in this special edition is called "Playmate for a Lifetime." And for those who haven't seen enough, she is in a Kimberley Playmate of the Year video.

□

A California judge has put actress **Zsa Zsa Gabor's** 72-hour jail sentence and fines totaling $2,937 on hold while she appeals her misdemeanor conviction for slapping a police officer. **Judge Charles G. Rubin** refused to delay the 120 hours of community service, a psychiatric evaluation and $10,000 restitution to the Police Department, all of which he ordered during Gabor's sentencing. The actress, who originally was ordered to go to jail before Dec. 29, did not attend the hearing. Gabor already has begun one part of her sentence by working at a women's shelter in Venice, California.

□

Brigitte Bardot was well within her rights in castrating a neighbor's donkey, a French judge has ruled. The judge fined **Jean-Pierre Manivet**, Bardot's neighbor in St.-Tropez, $3,300 for turning the matter into a "false scandal." Manivet, who had left his donkey, Charly, with Bardot's gardener during a business trip in June, sued Bardot when he returned to find the donkey castrated. The former actress, who is now an animal rights activist, said she had Charly altered because he was getting overly amorous with her own donkey and an aging mare. In rejecting Manivet's claim, the court fined him for "creating a false scandal" and told him to pay the $3,300 to the Brigitte Bardot Foundation, which promotes animal rights.

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